

**ARTICLES OF ASSOCIATION  
OF  
THE FRENCH BUSINESS COUNCIL  
IN DUBAI AND THE NORTHERN EMIRATES**

**Table Contents:**

<b>Article 1.</b>	<b>Name and Establishment</b>
<b>Article 2.</b>	<b>Membership</b>
<b>Article 3.</b>	<b>General Meeting</b>
<b>Article 4.</b>	<b>Executive Committee</b>
<b>Article 5.</b>	<b>Executive Officers</b>
<b>Article 6.</b>	<b>Permanent Executive Office</b>
<b>Article 7.</b>	<b>Accounting, Audit and Finance</b>
<b>Article 8.</b>	<b>By-Laws and Policies</b>
<b>Article 9.</b>	<b>Dissolution and Liquidation</b>
<b>Article 10.</b>	<b>Council of Elders</b>
<b>Article 11.</b>	<b>Miscellaneous</b>
<b>Appendix 1.</b>	<b>Code od Ethics of the FBC</b>

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**Article 1. Name and Establishment**

**1.1 Name**

The French Business Council (hereinafter referred to as “**FBC**”) has been established in Dubai, United Arab Emirates (hereinafter referred to as “**UAE**”) in October 1987 to gather business individuals and entities from the Emirate of Dubai and the northern emirates of the UAE (Ajman, Fujairah, Ras Al Khaimah, Sharjah and Umm Al Quwain) (hereinafter referred to as “**D&NE**”).

This is the third amendment of the FBC Articles of Association which was previously amended in 1999 and 2003.

**1.2 Corporate Status**

The FBC is licensed under No BC239716 by the Dubai Chamber of Commerce and Industry (hereinafter referred to as “**Dubai Chamber**”) pursuant to the Dubai law No. (8) of 1997 regulating Dubai Chamber of Commerce & Industry and its amendments.

The FBC may declare and establish itself, as required from time to time, before any authority of the northern emirates.

### 1.3 **Registered Office**

The registered office of the FBC is at Oud Metha Road, eighteen (18) Street in Dubai or at such other address as may be determined from time to time by the Executive Committee without the need to amend this Articles of Association.

The postal address of the FBC is: Po Box 25775, Dubai – UAE

Opening of a branch or subsidiary is subject to a decision from the Executive Committee.

### 1.4 **Territory**

The main territory out of which the FBC shall develop its objectives is D&NE.

### 1.5 **Objectives**

The FBC is a non-profit organization established:

- a) To gather entities and individuals to:
  - (1) promote any type of French commercial and industrial interests between France and D&NE,
  - (2) develop bilateral business community relations between France and D&NE,
  - (3) support the interest and commitment of France and its business community to the D&NE markets, and
  - (4) support any French commercial and industrial interests using D&NE as a hub for their international trade;
- b) To provide links with organizations in France or elsewhere which are dedicated to:
  - (1) the bilateral development of trade relationships and trade investments between France and D&NE, and
  - (2) the promotion and the development of trade between France and D&NE;
- c) To provide the opportunity for individuals, representing French business interests in D&NE or working with D&NE based businesses, to meet on a regular basis and to act as an information exchange forum between them for any business opportunity;
- d) To be a direct liaison centre with French and other chambers of commerce and industries as well as other business councils, groups or organizations and to increase the French business community's awareness of D&NE's commercial position in the Middle East and beyond;
- e) To organize and promote events which are reinforcing the image of France in D&NE, to work with D&NE individuals and organizations on matters of mutual interest; and
- f) To create, one or several business and/or information centres, including incubators and business hubs, for members or future members contemplating the development of a presence or representation in D&NE and to assist them in their endeavours within the limits of the FBC's capabilities.

The undertaking of these objectives shall always be subject to respecting the Code of Ethics set-out in Appendix 1.

The FBC is an equal opportunity organisation which conducts its business in a responsible and ethical manner. It embraces creativity, modernity and sustainability.

## 1.6 **Limited Liability**

The FBC has a legal personality which is distinct from that of its Associated Members, Honorary Members, Ordinary Members, Directors, Executive Officers, Executive Director and employees of the Permanent Executive Team.

The liability of the FBC shall always be limited to its assets. Except in the case of fraud which shall be subject to the applicable UAE's laws.

## 1.7 **Affiliations**

The FBC is affiliated and shall cooperate with the Dubai Chamber.

The FBC participates as a member to the network organization of the French Chambers of Commerce and Industry abroad (currently CCI France International – the members of which shall abide by the "*Charte d'adhésion à CCI France International et principes éthiques des CCIFI*").

The FBC may affiliate itself to any other local or international organization or network upon decision of the Executive Committee.

## 1.8 **Cooperation with other institutions and organizations**

The FBC shall cooperate with the French Embassy to the UAE, its Ambassador, the Trade Commissioner (currently Business France), the French General Consulate in Dubai and its General Consul.

The FBC shall also cooperate with the French Foreign Trade Advisers (Conseillers du Commerce Extérieur de la France), the French Business Group of Abu Dhabi and any other relevant organization, French, European or otherwise.

## **Article 2. Membership**

The FBC is composed of natural and legal persons divided in three (3) categories of memberships: Ordinary, Associated and Honorary.

Those applying for the FBC Ordinary and Associated memberships shall demonstrate an interest in the Objectives of the FBC.

All members shall adhere to and abide by these Articles of Association. They shall treat each other with utmost dignity, fairness and respect.

### 2.1 **Ordinary Membership**

Ordinary membership is for individuals and corporates having full membership rights.

#### 2.1.1 **Corporate Membership**

Corporate Membership is open to all companies or branches of companies (civil or commercial, private or public) and establishments or sole proprietorships, whether established on-shore the UAE or in a free zone. They must hold a valid trade license from any emirate or any free zone in the UAE;

Foreign companies holding a representation licence from an official commercial agent registered with the UAE Ministry of Economy shall be eligible for Corporate Membership.

Corporate Members shall appoint representatives, subject to the conditions and limitations set-forth in the Membership Policy. Such representatives shall have the same rights and obligations than other Ordinary Members but only two (2) of them, as appointed or replaced freely from time to time by the Corporate Members, shall be eligible to the Executive Committee and have the right to vote at General Meetings.

Offshore companies registered in UAE based offshore registries and solely domiciled in the UAE without holding a trade license shall not be eligible for Corporate Membership. They shall be eligible for Associated Membership as defined below in Article 2.2.

### 2.1.2 **Individual Membership**

Individual Membership is open to individuals engaged in business or employed in a business. They must be holding the UAE nationality or a UAE residency visa. They must be older than twenty-one (21) years old.

### 2.2 **Associated Membership (*Non-resident members*)**

Associated Membership shall be offered to:

- (1) Corporate members which are not holding either of, a trade license or a licence for a registered commercial agency, in the UAE;
- (2) Individual members which are not holding a residency visa in the UAE; and
- (3) Ordinary members which have lost their UAE licence or residency status during their membership period.

The conditions for Ordinary membership which are not relevant to a UAE status and which are as set-out under Article 2.3 are applicable to Associated Members, subject to the following restrictions:

- (1) They can only benefit from the services of the FBC to the extent permitted by UAE and Dubai laws; and
- (2) They cannot participate to any vote or election.

### 2.3 **Conditions of Membership**

#### 2.3.1 **Acquisition of Membership**

The acquisition of Ordinary or Associated membership shall be subject to the three following cumulative conditions:

- (1) Submitting and documenting a valid application in accordance with the Membership Policy;
- (2) Having the membership approved by the Executive Committee which may delegate this approval to the Executive Director; and
- (3) Paying the applicable membership Fee as determined by the Membership Policy decided pursuant to below Article 8.

An approved membership application shall immediately become binding upon the applicant against which unpaid fees can then be legally claimed. Until the applicant's fee is paid the applicant shall not enjoy any right of membership.

### 2.3.2 ***Duration of Membership***

Period and duration of the Ordinary and Associated memberships shall be organized as per the Membership Policy.

Resignation, cancellation or termination of membership before the end of any subscribed membership period shall not confer entitlement to any refund of the membership fee.

Renewal of Ordinary or Associated membership upon their term is subject to the same conditions as set-out in Article 2.3.1.

### 2.3.3 ***Cancellation or Termination of Membership.***

The Member's membership, including as representative of a corporate member, may be cancelled or terminated at any time through a decision of the Executive Committee taken in the following cases:

- (a) Death;
- (b) Permanent incapacitation in a way that does not allow the Member to fulfil his duties as a Member;
- (c) Conviction of the Member to any crime involving honesty and integrity;
- (d) Declared bankruptcy or cessation of debts' payment even if it is not accompanied by a declaration of bankruptcy;
- (e) Cessation of legal status of the FBC;
- (f) Dissolution of the legal entity of the Member;
- (g) Non-payment of fees;
- (h) Failure by the Member to abide by the obligations set-out in these Articles of Association including the Code of Ethics of the FBC;
- (i) Loss of eligibility for membership in any category; and
- (j) Any event which in the sole opinion of the Executive Committee may bring the FBC into disrepute in any way.

Ordinary and Associated members shall notify the Executive Committee, without delay, of any impending change in their status which might affect their eligibility to membership.

The Executive Committee shall have the right to review the status of Ordinary and Associated members at any given time.

Any Ordinary or Associated member subject to cancellation or termination of its membership shall be first invited to be heard at a meeting with an investigation team composed of at least two (2) members of the Executive Committee. At such investigation meeting, the member shall be invited to submit either his resignation or a defence which will be reported to the Executive Committee. Failure to appear before the investigation team shall be deemed an implied approval of the cancellation or termination of its membership. A cancellation or termination decision of the Executive Committee taken with a majority of two thirds (2/3) shall be deemed binding and final. Otherwise, the member shall have the right to appeal, within five (5) days from the decision of Executive Committee, before the

Council of Elders through a referral lodged before the Executive Director. In such last case, the membership of the such member shall be suspended until the decision of the Council of Elders which shall be binding and final.

## 2.4 **Honorary Membership**

### 2.4.1 ***Representatives of institutions and official organizations***

Shall be Honorary Members of the FBC:

- (1) The Chairman of the Dubai Chamber;
- (2) The French Ambassador to the UAE;
- (3) The French General Consul in Dubai; and
- (4) The French Trade Commissioner to the UAE.

Each of these Honorary Members may appoint, permanently or occasionally, a member of their institution or organization to represent them.

### 2.4.2 ***Past FBC Presidents***

Past presidents shall automatically become Honorary Members of the FBC. Should they wish to remain, from time to time, an Ordinary or Associated member and pay a membership fee they can cumulate their "Honorary" and "Ordinary" or "Associated" status.

They may be called to seat in the Council of Elders as per the conditions set-out in Article 10.

### 2.4.3 ***Distinguished individuals or organizations***

Any Individual or organization which has provided, as a member or not, a considerable assistance, contribution, help, repute or service to the FBC may be granted the Honorary membership by a decision of the Executive Committee taken with two third (2/3rd) majority.

### 2.4.4 ***Honorary President***

The Honorary President shall be appointed by the Executive Committee.

Appointment shall be made among reputable individuals venerated by the French and local communities for experience, judgement and wisdom.

The Honorary President may be replaced by the Executive Committee in case of resignation or in case of temporary or permanent inability (for absence, sickness or otherwise) to perform the roles allocated to the Honorary President, including as chairperson of the Council of Elders.

### 2.4.5 ***Conditions of Membership for Honorary Members***

Honorary membership shall not be subject to the payment of a fee.

Honorary members may attend to General Meetings and to other meetings for which they receive an invitation from the Executive Committee, the President or the Executive Director.

Save as otherwise mentioned in these Articles of Association, Honorary members shall not have any right to vote in any board, committee or meeting to which they participate. However, they can be invited to present their views and opinion by the inviting authority.

Honorary status provided under Articles 2.4.2, 2.4.3 and 2.4.4 may be revoked at any time through a decision of the Executive Committee taken in the following cases:

- (1) Conviction for infamous crime; and
- (2) Any event which in the sole opinion of the Executive Committee may bring the FBC into disrepute in any way.

Such decision shall be taken with a majority of two thirds (2/3<sup>rd</sup>). Appeal before the Council of Elders through a referral lodged before the Executive Director shall be possible within five (5) days from the decision of Executive Committee. Decision of the Council of Elders shall be binding and final.

### **Article 3. General Meetings**

#### **3.1 Organization**

The FBC shall hold, on a yearly basis, an Annual General Meeting of its Ordinary members to discuss the business of the FBC. All other General Meetings of the Ordinary members shall be considered as Extraordinary General Meetings.

It shall be possible to convene an Extraordinary General Meeting together with an Annual General Meeting upon a single call of the members. Quorum required herein shall then be respected in relation with the nature of each decision to be taken at such meeting.

The General Meetings shall be chaired by the FBC President or any of its vice-presidents. Minutes of the Meetings shall be recorded by the General Secretary with the assistance of FBC employees or volunteering attendees.

Associated and Honorary Members shall be invited to attend to the General Meetings of the Ordinary members.

The Executive Committee may also invite to General Meetings non-member guests, entertainers or speakers.

If elections must be held at a General Meeting, chairmanship and control of the ballot shall be organized as per the Electoral Code.

The list of Ordinary Members eligible to vote at a General Meeting shall be finalized and officially closed by the Executive Director and the Permanent Executive Team before the General Meeting as per the Electoral Code and not less than five (5) business days prior to the General Meeting.

Pursuant to Article 11.5 and subject to a decision of the Executive Committee, a General Meeting can be totally or partly digitalized. If one or more electronic ballot (s) are to be organized at such General Meeting the electronic ballot shall start not less than five business days ahead of the General Meeting at which the closing of such electronic ballot shall take place.

#### **3.2 Annual General Meeting**

##### **3.2.1 Date**

An Annual General meeting shall be held in the last term of the year, before 1<sup>st</sup> of December, on a date fixed by the Executive Committee.

### 3.2.2 **Notice**

A notice of such Meeting, including its date, time, location, corresponding agenda and relevant documents, shall be communicated to the Ordinary Members at least fifteen (15) days in advance.

### 3.2.3 **Business of the Meeting**

The following business will be considered at the Annual General Meeting:

- a) A presentation by the Executive Committee of an annual report including a balance sheet and a profit and loss account;
- b) A presentation by the Executive Director and his Permanent Executive Team of an annual report of the FBC activities since the last Annual Meeting and the FBC's projects and strategy for the coming year;
- c) The approval of the reports and relevant quitus;
- d) The appointment or renewal of the auditors;
- e) If applicable for the given year, the election of the new Executive Committee as per below Article 4 and the Electoral Code of the FBC; and
- f) Any other business concerning the FBC which has been listed in the Meeting agenda.

### 3.2.4 **Quorum and voting**

The quorum shall be thirty three percent (33%) of the Ordinary members, present or represented through a proxy.

Proxies may only be granted to other Members and shall be limited to two (2) proxies per Member.

Vote on the reports and quitus shall be by show of hands. Only the election of the Executive Committee shall be by the Electoral Code.

All decisions shall be taken at the simple majority of those forming the quorum of the Meeting. In case of a tie the vote of the FBC President shall be conclusive.

In the absence of a quorum, the meeting shall be adjourned and rescheduled the following month at a date and time to be notified to the Ordinary members by the Executive Committee.

At the second meeting no minimum quorum shall be required.

### 3.2.5 **Report**

Upon the closing of the Meeting, an official report including the minutes of the Annual General Meeting must be established and signed by both the chairperson and secretary of the Meeting.

The official report shall be made available to Ordinary Members at the FBC's Registered Office.

## 3.3 **Extraordinary General Meeting**

### 3.3.1 **Scope of Extraordinary Meetings**

The Executive Committee may call an Extraordinary General Meeting if:



- a) It becomes aware of matters of enough importance that requires a discussion with and/or a vote of the Ordinary members before the next Annual General Assembly;
- b) It receives a written request to hold such a meeting, signed by either four (4) Directors or twenty five percent (25%) of the Ordinary Members. (To be valid, a request must include the details of resolutions to be discussed and voted by the Ordinary Members);
- c) It proposes to amend these Articles of Association;
- d) It proposes to dissolve the FBC; and
- e) The Council of Elders requests it.

### 3.3.2 **Notice**

A notice of such meeting, including its date, time, location, corresponding agenda and relevant documents, shall be communicated to the Members at least fifteen (15) days in advance.

If the Extraordinary General Meeting is called based on Articles 3.3.1.c or less than (3) three months from the next Annual General Meeting the Executive Committee shall be allowed to convene such Extraordinary General Meeting in a single call at the same date, location and time than the Annual General Meeting but Extraordinary General Meeting's decisions taken as such meeting shall respect the quorum and voting rights set-out under Article 3.3.4.

### 3.3.3 **Agenda of the Meeting**

The following agenda will be considered at an Extraordinary General Meeting:

- a) A presentation, by those who requested the meeting, of the matters or resolutions to be discussed by the Ordinary members;
- b) If the meeting was not initiated by the Executive Committee, an address from the President of the Executive Committee;
- c) an address from the representative of the Council of Elders;
- d) The vote of the proposed resolutions; and
- e) Any other business which may be added at the discretion of the Executive Committee.

### 3.3.4 **Quorum and Voting**

The quorum shall be fifty-one percent (51%) of the Members, present or represented through a proxy.

Proxies may only be granted to other Members and shall be limited to two (2) proxies per members.

Unless otherwise agreed with consensus of the Members the vote shall be organized as per the Electoral Code.

All decisions shall be taken at a majority of those forming the quorum of the Meeting. In case of a tie the vote of the FBC president shall be conclusive.

In the absence of a quorum, the meeting shall be adjourned and rescheduled the following month at a date and time to be notified to the Members by the Executive Committee.

At the second meeting, no minimum quorum shall be required.

### 3.3.5 **Report**

Upon the closing of the meeting, an official report must be established and signed by both the chairperson and secretary of the Meeting.

The official report shall be made available to Members at the FBC's Registered Office.

If the Articles of Association have been amended at such meeting the General Secretary or the Executive Director shall notify the amended Articles of Association to the relevant authorities so that the new Articles of Association can officially take effect as per its effective date.

## 4. **Executive Committee**

The FBC shall be administrated by an Executive Committee.

### 4.1 **Composition - Tenure**

The Executive Committee shall be composed of twelve (12) directors (hereinafter referred to as "**Director(s)**"), elected for a tenure of two (2) years (hereinafter referred to as the "**Tenure**").

The twelve (12) Directors shall include:

- Eleven (11) elected or appointed Directors;
- The outgoing President of the previous Executive Committee of the FBC.

It shall not be possible to be a Director more than four (4) consecutive Tenures (8 consecutive years maximum as a Director). In relation with this rule, Directors appointed to fill a vacancy or elected in the course of the Tenure mentioned under article 4.1 will be considered to have completed the full Tenure even if they were appointed or elected for a lesser period than that Tenure.

### 4.2 **Election**

All Ordinary members are eligible to run as candidate for election to the Executive Committee provided that they will not be more than seventy (70) years old at the date of the election.

The election of the Directors shall be conducted upon the term of each Tenure during the Annual General Meeting.

If an outgoing President is not willing to remain a Director in a new Executive Committee twelve (12) Directors must be elected.

Candidates shall solely be elected based on their availability, capabilities, capacities and commitment to serve the FBC. They must strictly run individually and not by any list, whether official or not. They cannot refer to allegiance to any other organization. The official campaign for the election is solely organized by the FBC. Any personal campaign undertaken by the candidates shall always be conducted humbly, modestly with moderate communication.

Candidates receiving the highest voting scores to fill the available positions shall be elected. In case of a tie between one or several candidates the oldest Ordinary member among them shall be deemed elected and if a tie remains the eldest of those in tie shall be deemed elected.

All other election regulations shall be determined in the Electoral Code.

#### **4.3 Role and Responsibilities**

The Executive Committee shall be responsible for the general management of the FBC and shall particularly:

- a) Define and implement the FBC orientations, plans and strategies;
- b) Appoint special temporary or permanent committees;
- c) Operate the financial management as per the parameters set-out under Article 7;
- d) Prepare and approve the FBC By-laws and Policies;
- e) Approve and control the budget;
- f) Validate decisions submitted by the Executive Officers Committee or the Executive Director;
- g) Approve the recruitment and termination of employees reporting to the Executive Director;
- h) Engage advisors of all kinds (including for audits, communication, legal, management etc.)
- i) Maintain offices and obtain any offices or facilities;
- j) Carry out all other activities vested to it by these Articles of Association or relevant with the Objectives of the FBC;

#### **4.4 Meetings**

Except during the holiday seasons, the Executive Committee shall meet on a monthly basis and more often if required.

There shall be at least eight (8) meetings per year and at least once not later than six (6) weeks before any General Meeting.

Meetings shall be convened by the Executive Director with not less than a one-week notice providing a date, time, location and an agenda.

The agenda shall be prepared by the Executive Director with the Executive Officers Committee and shall always reserve the possibility to address questions from the Directors.

The quorum shall be of at least six (6) Ordinary members including at least the President or one (1) of the two (2) vice-presidents. Proxies shall not count in the quorum. Attendance through video-conference or similar means shall be allowed.

Votes shall be passed at the majority of those who are present. In case of a tie the vote of the President shall be conclusive.

#### **4.5 Vacancy of Positions**

Directors that are losing their eligibility as an Ordinary member, for any of the reasons mentioned under above article 2.3.3 shall automatically lose their capacity as a Director. Such event must be recorded in the minutes of the next Executive Committee meeting.

Directors are entitled to resign through a written letter addressed to the President of the FBC (If the President resigns is shall do so through a letter addressed to the General Secretary). Such resignation shall be effective upon its recording in the minutes of the next Executive Committee meeting.

A Director missing three (3) consecutive Executive Committee meetings or more than four (4) of such meetings in a given year of a Tenure shall have its position declared vacant.

If the seat of no more than three (3) Directors become vacant less than six (6) months before an Annual General Meeting the Executive Committee shall have no obligation to appoint new Directors to fill such position until the coming new election.

Otherwise, vacant positions shall be filled by appointment of a new Director through a decision taken at the majority of the remaining Directors, as follows:

a) The first four vacant positions in a Tenure shall be filled:

After their interview by two (2) Executive Officers, among the first four (4) non-elected candidates at the last election of the Executive Committee if they are still Ordinary Members and willing to fill such vacancy by taking the associated commitments.

b) If no vacant position can be filled through appointment under Article IV.4.a):

By way of appointment, among Ordinary Members applying to fill such vacancy after a call from the Executive Committee, by considering the following parameters:

- i) The representativeness of the candidate in the business community;
- ii) Competences which may be required in the Executive Committee;
- iii) Availability of the potential candidates to participate actively in the Executive Committee; and
- iv) The best interest of the FBC.

If more than six (6) Directors resign or have their seat declared vacant during the first eleven months of a Tenure new general elections as per Articles 4.1 and 4.2 shall be organized for the rest of the Tenure at the following Annual General Election.

#### 4.5 **Guests**

Honorary Members or other persons which may but need not to be a member can be invited by the Executive Committee to participate to part or totality of an Executive Committee meeting by courtesy or to provide their view or present a topic in relation with the Agenda of that meeting.

### **Article 5. Executive Officers**

Executive Officers of the FBC shall be chosen among the Directors for the following functions:

- a) President;
- b) 1<sup>st</sup> Vice-president;

- c) 2<sup>nd</sup> Vice-president;
- d) General Secretary; and
- e) Treasurer

#### 5.1 **Appointment of the Executive Officers**

Appointment of the Executive Officers shall take place at a first meeting of the Executive Committee to be held right after the conclusion of the General Meeting during which an election of new Directors has taken place.

The eldest Director shall chair this first meeting and the youngest Director shall be the secretary.

Should the Directors not succeed to agree amicably among themselves about the appointment of the Executive Officers they may proceed to a secret ballot.

An outgoing President shall not be allowed to propose renewal of its presidency for the next Tenure if:

- a) It has already been President for two consecutive Tenures; and
- b) it is its fourth consecutive Tenure in the Executive Committee or, if at the end of the incoming Tenure, its age will be more than seventy (70) years old.

#### 5.2 **Roles and responsibilities of the Executive Officers**

##### 5.2.1 **President**

The President of the Executive Committee shall be francophone and shall be professionally recognized as a direct representative of French business interests in D&NE.

The President is the representative of the Executive Committee and is as such entitled to officially represent the FBC in all its dealings, to the fullest extent and to sign before the notary public.

This authority can be delegated as determined by these Articles of Association and the President.

The President, together with at least one other Officer or the Executive Director, shall have the power to open, operate and close one or more bank accounts for the FBC.

The President shall represent the FBC:

- (1) before the arbitration tribunals or judicial courts of all types and levels, whether the FBC is plaintiff, defendant or intervenor;
- (2) to appoint and terminate lawyers;
- (3) to claim or defend or settle on behalf of the FBC in this regard; and
- (4) to file any administrative or criminal complaint before any competent authorities.

The President shall act as the chairman of all General Meetings, Executive Committee Meetings and Executive Officers Board meetings.

The President is accountable for all the FBC activities including supervision of those set-out under Articles 5.2.3 and 5.2.4.

##### 5.2.2. **Vice-Presidents**

The Vice-presidents, according to their rank and availability or as nominated on a case-by-case basis by the President, shall deputise for the President in his absence or as per delegation.

#### 5.2.3 **General Secretary**

If possible, the General Secretary shall be chosen among Directors who have an experience or a working knowledge in any of the fields of administration, legal or management.

Together with the President, the General Secretary shall be accountable for the safe and orderly keeping of the FBC legal status and the compliance of FBC activities with these Articles of Association and the applicable laws.

The General Secretary shall be responsible for ensuring that the administrative situation and the legal corporate records of the FBC are kept and maintained properly, safely and validly.

#### 5.2.4. **Treasurer**

If possible, the Treasurer shall be chosen among Directors who have an experience or a working knowledge in any of the fields of accounting, audit, banking and finance.

The Treasurer shall be accountable for the safe and orderly keeping of all financial orders, the accounting books and the fiscal declarations.

He shall be authorized to liaise directly with internal or external accountants and auditors of the FBC

#### 5.3 **Vacancy of Positions**

Executive Officers which are losing their eligibility as Ordinary Member or which are resigning must be replaced at the next Executive Committee Meeting in accordance with the rules set-out in Articles 5.1 and 5.2.

#### 5.4 **Executive Officers Board**

The Executive Officers Board shall be responsible for the day to day management of the FBC in close relationship with the Executive Director and the Permanent Executive Team.

It may carry out all activities and take all decisions in relation with the Objectives of the FBC which have not been conferred by these Articles of Association to the General Meetings or the Executive Committee.

The Executive Officers Board shall meet as often as necessary upon the request of the President, the General Secretary, the Treasurer or the Executive Director.

Decisions of the Executive Officers Board shall be taken at the majority of those present or represented and in case of a tie the vote of the President shall be conclusive.

Attendance through video-conference or similar means shall be allowed.

#### **Article 6. Permanent Executive Team**

The Executive Committee may appoint a Permanent Executive Team of employees including an Executive Director. They cannot be member of the FBC in any category of Membership.

#### 6.1 **Executive Director**

The Executive Director shall be appointed by the Executive Committee upon proposal of the Executive Officers Board and shall be responsible for the day to day activities, the administration of the FBC and the office of the Permanent Executive Team.

The Executive Director shall execute its duties as per a delegation of powers given by the President on behalf of the Executive Committee.

The Executive Directors shall have the power to appoint, pay and dismiss employees as the Executive Director may consider necessary for the proper functioning of the FBC after consultation of the Executive Officers Board and approval from the Executive Committee.

The Executive Director shall work closely with the President and the Executive Officers Board in relation with the day to day management of the FBC.

The Executive Director shall participate to all meetings of the FBC, unless part or all of a meeting is related to a decision regarding the Executive Director.

The Executive Director is considered, next to the President, Executive Officers and Directors, a permanent ambassador and representative of the FBC. It shall therefore always act adequately and never put the FBC into disrepute.

## **6.2 Executive Team**

The FBC may recruit employees to second the Executive Director and to maintain and organize the day to day FBC activities.

Recruitment or termination of such employees shall be proposed by the Executive Director to the Executive Officers Board and then approved by Executive Committee. They shall form the Permanent Executive Team.

The Permanent Executive Team shall work under the direction, supervision and control of the Executive Director. They shall maintain an up to date list of the Ordinary, Associated and Honorary members and shall maintain all records of the FBC in cooperation with the General Secretary and the Treasurer.

Members of the Permanent Executive Team shall abide by the FBC By-laws and Policies and shall report to the Executive Director. They might be invited from time to time to participate and give presentations to the Executive Officers Board or at the meetings of the Executive Committee.

## **Article 7. Accounting, Audit and Finance**

### **7.1 Fiscal Year and Accounting Principles**

The fiscal year of the FBC shall run from 1<sup>st</sup> of October to 30th of September in the next calendar year.

The FBC shall follow the accounting principles in force in the UAE.

### **7.2. Auditors**

Independent auditors shall be nominated by the Annual General Assembly as set-out in Article 3.2.3.

### 7.3 **Non-Profit Organization**

Members and Directors cannot be remunerated for their membership or directors' activities and they cannot receive any donation or loan from the FBC.

Disbursements of the Directors that are duly justified and related to their function may exceptionally be indemnified after approval from the Executive Officers Board. The total amount of such indemnified disbursements shall in no case represent more than 0,50% of the yearly budget during which the indemnity is paid.

### 7.4 **Financial Resources**

Financial resources of the FBC shall be composed of:

- a) Membership fees;
- b) Services provided to members or others;
- c) Revenues incoming from organized or co-organized events;
- d) Subsidies and donations; and
- e) Financial investment proceeds.

### 7.5 **Budget, Balancing of Budget, Internal Audit**

Save as otherwise decided by the Executive Committee from time to time, the FBC shall always ensure that all of its activities generate revenues that at least meet their costs, but which will preferably generate positive results to be reinvested in the development of the FBC.

A detailed budget shall be prepared and adopted before the start of any fiscal year.

The budget shall be balanced before taking into account financial investment proceeds or exceptional incomes.

Such budget shall be prepared by the Permanent Executive Team, with and under the authority of the Executive Director and in association with the Treasurer. It shall then be reviewed by the Executive Officers Board and adopted by the Executive Committee. It cannot be revised or amended.

### 7.6 **Prudential Mechanisms**

To insure and achieve a sustainable financial independence, the FBC shall always maintain available net assets allowing normal operations for at least over three (3) months.

Internal audit comparing the actual financial management to the budget shall be conducted regularly and an estimate of year-end figures shall be prepared twice a year, once at the end of January and another time at the end of May. This internal audit shall be conducted under the authority of the Treasurer and shall be presented to the Executive Committee together with adjustment proposed by the Executive Officers Board if necessary.

### 7.7 **Investments and Loans**

Any investment, the total aggregate amount of which represents more than five percent (5 %) of the budget turn over, shall be subject to prior approval of the Executive Committee.



It shall be presented for approval with a detailed business plan including forecasted depreciation.

Taking loans shall be prohibited.

#### 7.8 **Delegations**

Delegations to operate the cash and bank accounts as well as other financial guidelines or methodology shall be fixed through the Accounting and Financial Policy determined by the Executive Committee.

### **Article 8. By-laws and Policies**

By-laws and Policies are determined by the Executive Committee and may be amended from time to time, as necessary. They shall always be compliant with the principles enacted under these Articles of Association.

#### 8.1 **By-Laws**

By-laws are rulebooks implementing regulations required under this Articles of Association.

##### 8.1.1 ***Electoral Code***

An Electoral Code shall determine the rules applicable to elections and votes at General Meetings and in other instances as required from time to time.

##### 8.1.2 ***Office By-Laws***

Office By-laws shall determine rules relating to:

- (1) the use of the FBC premises by members and employees;
- (2) relationships between FBC employees and members;
- (3) relationships between members with the FBC; and (4) any other matter determined by the Executive Committee.

##### 8.1.3 ***Other By-Laws***

The Executive Committee may implement any other By-laws which it deems necessary.

#### 8.2 **Policies**

Policies reflect the management strategies adopted by the Executive Committee from time to time. They can be composed of decisions, directions, directives, guidelines, instructions, methodologies, objectives, principles and regulations which are not in the scope of the By-laws.

Policies shall be established and maintained at least in the following matters:

- a) Accounting and Finance;
- b) Business development, Business Center and VIE;
- c) Communication and Public Relations;
- d) Human Resources;
- e) Membership; and

- f) Purchases, Sourcing and Tendering.

The Executive Committee may implement any other Policy which it deems necessary.

## **9. Dissolution and Liquidation**

### **9.1 Dissolution**

The FBC shall not be dissolved except by law or through a decision taken at an Extraordinary General Meeting in the conditions set-out in above Article 3.3.

### **9.2 Liquidation**

Debts and liabilities legally incurred on behalf of the FBC shall be discharged as per the available assets or funds. Article 1.6 shall apply.

Disposal of any remaining assets or funds shall be as per the decision of the Extraordinary General Meeting and by default to any other French non-profit organization as determined by the French Embassy to the UAE.

## **10. Council of Elders**

### **10.1 Composition**

The Council of Elders shall be composed of Elders as follows:

- the Honorary President; and
- the two last Presidents of the FBC which are, in relation with a given referral: (1) available and (2) present in the UAE, (3) otherwise the most conveniently located for such appointment.

Composition of the Council of Elders shall be determined in common between the President and the Executive Director, upon registration of a referral.

Past Presidents which are subject to a revocation procedure of their Honorary status or which have lost their Honorary Status as per Article 2.4.5 shall not be eligible to participate to the Council of Elders and shall have no right of referral as per below Article 10.3.

The Honorary President shall be the permanent representative of the Council of Elders.

### **10.2 Roles and Responsibilities**

The Council of Elders may act as a conciliator or as a constitutional authority in relation with the following matters:

- a) Interpretation of these Articles of Association;
- b) Providing guidance to the Executive Committee and the Officers;
- c) Solving disputes among Directors and Officers;
- d) Solving disputes between members and the FBC, and/or its Directors, and/or its Executive Committee and/or its Executive Officers Board;
- e) Solving disputes about elections or votes at General Meetings; and
- f) Preserving the FBC interests and principles as initially vested by its founders.

Decisions of the Council of Elders shall be taken at the majority and in case of a tie the vote of the Honorary President shall be conclusive. Such decisions shall be binding and final. They shall apply immediately without need of notification. Motivation of the decision shall be at the discretion of the Council.

Deliberations of the Council of Elders and minutes of its meetings shall be confidential.

### 10.3 **Referral**

The President, the Executive Committee, the Executive Officers Board and at least (4) Directors acting jointly may refer any matter of interpretation, guidance and dispute to the Council of Elders.

Ordinary Members can only refer to the Council of Elders as allowed under these Articles of Association.

The Honorary President, each of the last three (3) Presidents and the Honorary Members listed in Article 2.4.1 shall each have the right of referral to the Council of Elders but solely for matters related to preservation of the FBC interests and principle as initially vested by its founders.

The Executive Director shall receive the referrals and organize the secretariat of the Council of Elders.

## 11. **Miscellaneous**

### 11.1 **Confidentiality and Personal data**

Personal data of Ordinary, Associated and Honorary Members and employees of the Permanent Executive Team for which the FBC has not received an approval for publication in the FBC directory or otherwise shall be kept confidential.

The minutes of General Meetings or meetings of the Executive Committee and Executive Officers Board as well as the audited accounts shall be made available to the Members at the FBC's registered office, upon reasonable notice. Copies may be taken at the Members' expense and they shall have the duty to keep them confidential. Minutes which may contain information or deliberation related to the private case of a member or an employee may only be released upon approval of the Executive Officers Board which shall exercise a discretionary power.

### 11.2 **Communication and Intellectual Property Rights**

#### 11.2.1 ***Use of FBC Intellectual Property rights***

Unless otherwise authorized under the Membership Policy, members of the FBC are not entitled to use the name or logo or any intellectual property right of the FBC without the prior written permission from the FBC. Requests for such use shall be directed to the Executive Director.

#### 11.2.2 ***Use of Medias and Social Medias***

Any member communicating about the FBC and/or their membership or activities in the FBC through any media, including social medias, shall always abide by the applicable media and cybercrime laws.

Members shall not be allowed, without a prior approval from the Executive Committee, to create, on behalf of the FBC or with a view to officially gather members of the FBC, events, fund raising, groups, journals, newsletters or online activities (including web sites or pages, networks, chat or news groups). They shall not be allowed to conduct any similar activities through social networks.

#### 11.3 **Notices**

All notices to be provided under these Articles of Association shall be deemed validly delivered if delivered through regular post, courier or hand deliveries or through any electronical means (including emails, SMS and similar services). The last details provided by the members for their membership shall be deemed valid for any service or notification under these Articles of association and By-Laws of Policies.

#### 11.4 **Language**

These Articles of Association have been drafted in the English language. It may be translated into any other language, including Arabic and French. For interpretation, reference to the English version shall prevail.

The language of the FBC for all types of communication, including but not limited to decisions, events, meetings, notices, publications, records and reports, shall be French or English or both as relevant and decided by the President with the Executive Director.

#### 11.5 **Smart Business – Digitalization - Blockchain**

Any activity, decision, document, event, meeting, payment, notice, procedure, record or service mentioned in these Articles of association which can be technically and safely dematerialized can be validly dematerialized by the Executive Committee and shall remain valid as determined under these Articles of association, its By-Laws and its Policies.

The use of proxies for any vote under these Articles of association, By-laws and Policies (including the proxies mentioned under Articles 3.2.4, 3.3.4 or 4.4) shall not be allowed if the ballot is organized electronically.

#### 11.6 **Entire Agreement**

The Appendix to these Articles of Association shall form integral part of this Articles of Association. If an Article of these Articles of association is determined by any court or other competent authority to be unlawful and/or unenforceable, the other articles of these Articles of Association shall remain in full effect.

#### 11.7 **Amendments**

Any amendment and restatement of these Articles of Association shall be prepared under the supervision of the Executive Committee.

A draft version shall be circulated among the Members to receive their comments or suggestions. The Dubai Chamber might be consulted for non-objection.



## **Appendix 1**

### **Code of Ethics of the FBC (the “Code of Ethics”)**

This Code of Ethics shall form part of the FBC Articles of Association.

It establishes the highest principles and standards for honest and ethical conduct which are required from a non-profit organization.

This Code of Ethics shall be a source of guidance for all members, Directors, Executive Officers, Executive Director and employees of the FBC in recognition of their responsibilities to the public, clients, colleagues and partners. All must adhere to it on a consistent basis.

Most of the policies and principles in this Code of Ethics reflect various existing laws and regulations. Others are based on common ethical principles that promote an effective and successful performance in a harmonious working environment.

#### **I. Volunteerism**

Becoming a member or a Director or an Officer and undertaking activities in the FBC shall be based on a volunteerism which is the personally rewarding willingness to help achieving the Objects of the FBC without the expectation of any tangible benefit.

Exceptionally, members may be required to act or provide services to the FBC not as a member but as a professional. In such case, they may only provide services which (1) cannot be volunteered, (2) are to the advantage of the FBC, (3) are proposed at the lowest fair competitive market prices, (4) are obtained through a transparent tendering process. They cannot participate at any decision of the FBC in relation with the contracting of such services.

#### **II. Integrity**

Integrity demands honesty and candor which must not be subordinated to personal gain and advantage or current and prospective relationships, whether professional, personal or financial.

Elders, Directors, Executive Officers, Executive Director and employees of the Permanent Executive Team are placed in a position of trust by the members of the FBC and the ultimate source of that trust is their personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.

As such, Elders, Directors, Executive Officers, Executive Director and employees of the Permanent Executive Team should not, in their words or actions, compromise their integrity by condoning or appearing to condone fraud, corruption or misuse of the FBC resources. Disapproval of any statement or other manifestation of intention to commit such acts should prevail and, knowledge or reasons to suspect that such acts have taken place should be immediately reported to the relevant FBC authority.

Elders, Directors, Executive Officers, Executive Director and employees of the Permanent Executive Team shall at all time refrain from receiving gifts or favours other than small courtesy commercial gifts with no or little value from outside sources. Discounts and markdowns on goods or services

shall be assimilated to gifts unless they are available to the general public on the same terms and not exclusive.

### **III. Loyalty and Devotion**

Loyalty means to be devoted and have allegiance to ensure good conduct.

One should refrain from making any derogatory public comment on the FBC, its Executive Committee, Directors, Executive Officers Board, Executive Officers, Executive Director and its employees in relation with the performance of their duties.

All members and employees should always act in all circumstances in the best interest of the FBC.

It is the duty of the FBC members and employees to ensure the reputation and development of the FBC.

In all circumstances, Members and employees of the FBC shall be in solidarity with the valid decisions taken by the Executive Committee, the Executive Officers Board, Directors, Executive Officers, Executive Director and employees of the Permanent Executive Office.

### **IV. Objectivity**

Objectivity requires both intellectual honesty and impartiality.

Regardless of the particular service rendered or the capacity in which it is rendered for the FBC, members or employees should always protect the integrity of their duties, maintain objectivity and avoid subordination of their judgment. Their duties should not be affected by any cultural, personal, political or religious opinion.

### **V. Competence and Professionalism**

Members and employees of the FBC shall always act and behave with competence.

Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in liaising with or providing services to others.

Competence also includes the wisdom to recognize the limitations of that knowledge.

Courtesy shall be the rule between members, between employees, between members and employees and towards others that are in relation with FBC members and/or employees. Verbal or physical abuse and any form of violence and harassment will not be tolerated.

Directors, Executive Officers and employees shall always behave diligently and in a professional manner in order to enhance and maintain the profession's public image of the FBC and improve the quality of its services.

Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.

## **VI. Fairness – Conflicts of Interest**

Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires to achieve a proper balance of conflicting interests.

Fairness is treating others in the same fashion that you would want to be treated.

To avoid any conflict of interest, both perceived and real, Directors or Executive Officers or employees shall disclose them in a timely manner to the relevant FBC authority to avoid the possibility of such conflict.

If a conflict of interest is unavoidable, the Executive Committee shall decide how to adequately deal with it in the best interest of the FBC and in accordance with any other applicable principle of this Code of Ethics.

Opportunities which may be occasionally offered to members for showcasing their business skills in the FBC shall be provided equally to all members.

## **VII. Discretion**

Discretion means ensuring that information is accessible only to those authorized to have access.

A relationship of trust and confidences with the members, employees and supplier can only be built upon the understanding that certain of the members' information will remain confidential.

Directors, Executive Officers and employees have a duty of discretion as well as of protection confidentiality as per these Articles of Association and the applicable laws.

## **VIII. Violations**

Violations of principles in this Code of Ethics shall be reported to the Executive Director with copy to the President. The FBC will undertake to keep the identity of anyone reporting a violation, confidential to the fullest extent that is possible and appropriate. Anonymous reports may also be taken into consideration if sufficient information is provided. Those who purposefully or impulsively provide false information shall be sanctioned.

All reported violations shall be investigated through an investigation committee composed of at least two (2) members of the Executive Committee.

Violations committed by the employees shall be treated as per the Human Resources Policy and sanctions shall be taken as per such policy and applicable the UAE labour laws.

Violations committed by the members shall be treated as per Articles 2.3.3 and 2.4.5. of the Articles of Association. Sanctions may be: (1) a warning, (2) a temporary suspension of the membership, or (3) termination of the membership.



