

<p>Mr. Hamed Ali Chief Executive Officer Dubai Financial Market Dubai – United Arab Emirates</p>	<p>عناية السيد حامد علي المحترم الرئيس التنفيذي سوق دبي المالي دبي – الإمارات العربية المتحدة</p>
<p>Date: Monday 14 November 2022</p>	<p>التاريخ: الاثنين 14 نوفمبر 2022</p>
<p>Subject: Disclosure of the Listing Prospectus of Emirates Central Cooling Systems Corporation PJSC</p>	<p>الموضوع: الإفصاح عن نشرة الإدراج لمؤسسة الامارات لأنظمة التبريد المركزي ش.م.ع</p>
<p>Greetings,</p>	<p>تحية طيبة وبعد،،،</p>
<p>With reference to the above subject, we hereby enclose the Listing Prospectus Emirates Central Cooling Systems Corporation PJSC.</p>	<p>بالإشارة إلى الموضوع أعلاه، نتشرف بأن نرفق نشرة الإدراج لمؤسسة الامارات لأنظمة التبريد المركزي ش.م.ع.</p>
<p>The Name of the Authorized Signatory: Mr. Ramesh Ramadurai</p>	<p>اسم المخول بالتوقيع: السيد / راميش رامادوراي</p>
<p>Designation: Chief Financial Officer</p>	<p>المسمى الوظيفي: رئيس إدارة الشؤون المالية</p>
<p>Signature</p>	<p>التوقيع</p>
	
<p>Company's Seal</p>	<p>ختم الشركة:</p>
	

Prospectus Announcement Concerning Listing the Shares of Emirates Central Cooling Systems Corporation PJSC (the “Company” or “Empower”) on the Dubai Financial Market

Note: The information contained in this announcement has been extracted from the prospectus in respect of the public offering of shares in the Company issued on 24 October 2022.

Name of the Company				
Emirates Central Cooling Systems Corporation PJSC				
Commercial Register details				
Commercial Licence No. 1113237, commercial register No. 1830881, issued by Dubai Economy and Tourism Department.				
Share Capital				
<ul style="list-style-type: none"> Company’s share capital: The share capital of the Company as at the date of Listing has been set at AED 1,000,000,000 (one billion UAE dirhams) divided into 10,000,000,000 (ten billion) shares paid in full, with the nominal value of each Share being AED 0.10 (ten Fils). Percentage, number, and type of the shares offered: 2,000,000,000 (two billion) Shares, all of which are ordinary shares, and which constitute 20% (twenty percent) of the Company’s issued share capital. 				
Statement of Changes in the Company’s Share Capital				
Share capital: Upon the completion of the Offering:				
<p>Upon the completion of the Offering, the Company’s paid-up share capital shall be AED 1,000,000,000 (one billion UAE dirhams), divided into 10,000,000,000 (ten billion) Shares with a nominal value of AED 0.10 (ten Fils) per Share.</p> <p>Dubai Electricity and Water Authority PJSC (“DEWA”) and Emirates Power Investment LLC (“Emirates Power”) (the “Selling Shareholders”) shall hold 8,000,000,000 (eight billion) of the Company’s Shares, representing 80% (eighty percent) of the Shares. DEWA shall hold 5,600,000,000 representing 56 % of the share capital of the Company and Emirates Power shall hold 2,400,000,000 representing 24 % of the share capital of the Company.</p> <p>The Selling Shareholders have offered for sale 2,000,000,000 (two billion) Shares representing 20% of the shares of the Company.</p>				
Statement of Major Shareholders of the Company				
Before the Offering:				
Shareholder	Nationality	Number of Shares owned*	Total value of Shares	Ownership percentage

			owned (AED)*	
Dubai Electricity and Water Authority PJSC	UAE	7,000,000,000	700,000,000	70%
Emirates Power Investment LLC	UAE	3,000,000,000	300,000,000	30%

**Based on the nominal value*

After the Offering

Name	Nationality	Type of Shares	Number of Shares owned	Total value of Shares owned (AED)*	Ownership percentage
DEWA	UAE	Ordinary	5,600,000,000	560,000,000	56%
Emirates Power	UAE	Ordinary		240,000,000	24%
Successful Subscribers at Listing	Various	Ordinary	2,000,000,000	200,000,000	20%

**Based on the nominal value*

Company Overview

Empower was established on 23 November 2003 as a corporate entity pursuant to Dubai Law No. (10) of 2003 ("Law No. 10") and amended by Dubai Law No. (3) of 2010 and commenced commercial operations on 15 February 2004.

On 14 October 2022, pursuant to Law No. (22) of 2022 (which repealed Law No. 10 and any other legislation to the extent that it contradicts with its provisions) ("Law No. 22"), the Company was established in its current form, as a public joint stock company to succeed Emirates Central Cooling Systems Corporation.

The principal activities of the Company and its subsidiaries (the "Group") are the provision of district cooling services ("DCS"), the management, operation and maintenance of central cooling plants and related distribution networks, and the production and selling of pre-insulated pipes and fittings.

Company Background and History

An overview of the principal events in connection with the history and growth of the Group's business is set out below:

- **2003:** The Company was established by Royal Decree as a joint venture between DEWA and the Free Zone Authority with a shareholding of 50% each.

- **2006:** The Group implemented DCS in large-scale real estate developments.
- **2007:** The Group established the UAE's largest pre-insulated pipe manufacturing facility.
- **2009:** The Group added 188,000 RT in connected capacity since 2006, representing a 104% CAGR in three years in connection with the rapid increase of Dubai's real estate. Pursuant to a direction from the Government on 23 November 2009, DEWA acquired an additional 20% equity stake in the Company at a cost of AED 367 million, increasing its shareholding to 70%.
- **2011:** The Group introduced and increased the use of treated sewage effluent (TSE) water.
- **2013:** The Group designed the district cooling guide for building owners to promote eco-friendly technologies. The Group completed the largest district cooling acquisition in the market by acquiring Palm District Cooling ("PDC"). PDC is the exclusive DCS provider to certain concessions, which includes Palm Jumeirah (Crescent and Trunk), Jumeirah Lake Towers and Gemplex Buildings, Discovery Gardens and Ibn Battuta Mall and Gate Complex.
- **2015:** The Group's Business Bay district cooling plants became the first in the region to achieve Gold certification Leadership in Energy and Environmental Design ("LEED").
- **2016:** The Group was chosen as a partner of United Nations Environment Program (UNEP) and special advisor for its "District Energy in Cities" global initiative.
- **2018:** Dubai was crowned as the "Champion City of District Cooling" by IDEA. The Group received the Innovation Award for the "360° Solution for Metering Artificial Intelligence (AIMS 360). The Group acquired the Al Barari development district cooling plant.
- **2019:** The Group started the construction of its new headquarters building with cost outlay of AED 320 million. The Group established the parallel working environment (the "PWE") system to enhance its Command Control Center(CCC) and built the world's first autonomous district cooling plant. The Group received the Innovation Award Honourable Mention for its "Intelligent Delta-T Analyzer & Detector" technology.
- **2020:** The Group saved a total of 349 million gallons of potable water through the use of Treated Sewage Effluent ("TSE"). The Group acquired Meydan district cooling plants, adding another 382,000 RT to the Group's future potential capacity. In addition, the Group connected the world's tallest Ferris wheel, Ain Dubai, to its district cooling network. The Company was awarded the "Company of the Year" Golden Bridge award in the energy and utilities category for its practical innovations in developing the district cooling industry in the world.
- **2021:** The Group completed the acquisition of Nakheel district cooling plants for AED 674 million, which included 18 district cooling plants (two of which are not yet ready for connection but are included in the Master Development Agreement), more than 6,500 active customers and 14 active projects which added an additional 88,000 RT to the Group's capacity. On 27 October 2021, the Company signed a heads of terms agreement with Dubai Aviation City Corporation in relation to the Dubai International Airport District Cooling acquisition, which, upon completion, will add an additional connected capacity of approximately 70,000 RT to the Group's network.
- **2022:** The Dubai Development Authority assigned its ownership interest in the Company to Emirates Power pursuant to the Decree No. 19 of 2022. The Dubai International Airport District Cooling acquisition for which heads of terms have been entered into, is expected to be completed by 31 December 2022. The Group commenced operation of its new cutting edge Za'abeel district

cooling plant. The Group received two gold awards from the IDEA for the categories "Number of Buildings Committed" and "Total Building Area Committed".
Primary Objects of the Company
<p>The objectives of the Company, pursuant to the Law No.22 of 2022 and the AOA are as follows:</p> <p>a) The Company shall have the following objectives and goals:</p> <ol style="list-style-type: none"> 1. To produce chilled water for air conditioning and any other derivatives related thereto to supply commercial, residential and industrial establishments and any other facilities in consideration of a fee; 2. To own, manage, operate, maintain and lease central and/or standalone cooling systems and related transmission and distribution networks and other equipment; 3. To establish joint ventures with any third parties for the objectives stipulated above; 4. Investing in projects that contribute to the preservation of natural resources, protection of the environment, and achieve an added value for the development and improvements in the Emirate, and 5. Any other objectives that may be determined herein. <p>b) For achieving the objectives referred to in Paragraph (a), the Company may:</p> <ol style="list-style-type: none"> 1. Contract with third parties to establish plants, networks and equipment for producing chilled water in and outside of the Emirate; 2. Establish wholly and/or partially owned companies and contribute, directly or indirectly, in companies associated with its objectives both inside and outside the UAE; 3. Own, possess, sell, lease and rent, real estates, lands, assets, equipment and facilities as may be necessary or conducive to the attainment of its principal objectives and any other dispositions of any legal form including mortgage; 4. Invest and employ its funds in any commercial, financial, service or industrial fields; 5. Borrow funds and issue bonds or sukuk either secured or unsecured in accordance with the provisions of the Articles of Association; and 6. Any other businesses or activities, achieving its objectives directly or indirectly, in accordance with the provisions of the Articles of Association.
Company's Branches
Not applicable.
Company's Subsidiaries
Please refer to Annex 1
Board of Directors
H.E. Saeed Mohammed Ahmad Al Tayer
His Excellency Saeed Al Tayer has been the Chairman of the Group since 2010 and has been serving as a member of the Board of Directors since 2004. His Excellency Saeed Al Tayer also serves as Managing

Director and Chief Executive Officer of DEWA. His Excellency Saeed Al Tayer has more than thirty years of experience in Dubai in the fields of telecommunications, energy and water. His Excellency Saeed Al Tayer was appointed General Manager of Dubai Electricity Company(DEC) in 1991 and subsequently, upon the merger of DEC and Dubai Water Department (DWD), was appointed General Manager of DEWA. His Excellency Saeed Al Tayer is also the Vice Chairman of the Supreme Council of Energy, a member of the Dubai Executive Council and the Strategic Affairs Council, a member of the Dubai Supreme Fiscal Committee and Vice Chairman of the board of directors of Emirates Global Aluminium. His Excellency is the first UAE personality to be awarded an Honorary Fellowship from the Energy Institute, UK. His Excellency Saeed Al Tayer also holds various positions and director roles both within and outside of the DEWA Group.

Mr. Nasser Mohammed Hussain Bin Lootah

Mr. Bin Lootah has been a Director of the Group since 2010. Mr. Bin Lootah has been serving as Executive Vice President of Generation (Power and Water) at DEWA since 2005, as Chairman of the Group's finance and audit committee, since 2017, and as a member of the Group's technical committee, since 2017. Mr. Bin Lootah also serves as Advisory Committee Chairman for Dubai's Supreme Council of Energy. Mr. Bin Lootah holds a Bachelor Degree in Electrical and Electronics Engineering from Oregon State University, USA.

Mr. Hussain Essa Ibrahim Lootah

Mr. Lootah has been serving as a Director of the Group since 2006. Mr. Lootah also serves as Executive Vice President of the Transmission Power division of DEWA. Furthermore, Mr. Lootah was Executive Vice President of Transmission and Distribution from 2006 to 2008, prior to which, Mr. Lootah has served in several roles throughout the DEWA group. Mr. Lootah also serves as a Director for four of DEWA's independent power producers.

Mr. Amit Kaushal

Mr. Kaushal has been serving as a Director of the Group since 2021. Mr. Kaushal also serves as the Chief Executive Officer of the Dubai Holding group, a position he has held since 2018. Mr. Kaushal leads Dubai Holding's operations in 13 countries, across a diverse range of sectors including real estate, hospitality, media, retail, leisure and entertainment. Under Mr. Kaushal's leadership, Dubai Holding has achieved sustainable economic growth, further cementing Dubai Holding's position as one of the UAE's largest and most diverse conglomerates. Over the course of his tenure, Mr. Kaushal has led several transformational initiatives that have propelled Dubai's thriving tourism industry and spurred growth in strategic sectors in line with its economic diversification agenda. Mr. Kaushal has been instrumental in the success of key strategic Dubai Holding projects in the UAE and internationally, including Ain Dubai and the Brookfield Asset Management joint venture. He has also served on the boards of several regional and international hospitality, energy, retail and real estate organisations and currently serves as a director of TECOM Group and Azadea Holding. Mr. Kaushal's prior experience includes 10 years with leading investment banks in London and Dubai, where he worked for Goldman Sachs, UBS and Deutsche Bank across transaction advisory and structuring and capital markets disciplines. Mr. Kaushal holds a Master of Philosophy in Finance from the University of Cambridge and a BSc (First Class Honours), Operational Research, Statistics and Economics from the University of Warwick.

Mr. Issam Abdulrahim Abdulla Kazim

Mr. Kazim has been a Board Member since 2021. He is the CEO of Dubai Corporation for Tourism and Commerce Marketing, which was established in December 2013 as a subsidiary of the Department of Economy and Tourism in Dubai. Since its incorporation, Mr. Kazim has been keen to develop the company's work by managing all activities related to the brand and marketing campaigns for the city. He plays a key role in negotiating and contracting global partnerships and developing innovative tools and

platforms based on documented data and accurate statistics to expand the digital and social system of the "Visit Dubai" website and improve the level of tourist experience in Dubai. He also oversees the development of business relationships with partners and investors to contribute to achieving significant growth rates for the tourism sector in Dubai.

Mr. Kazem previously held the position of Director of Marketing and Corporate Communications at Dubai World Trade Center and Senior Director of DXB Live, a subsidiary of Dubai World Trade Center, where he was responsible for launching many strategic events and activities such as Dubai Sports World and Dubai Music Week, and he is currently a member of Board of Directors of Dubai Media Council.

Ms. Fatma Ibrahim Abdulla Belrehif

Ms. Belrehif has been a member of the Group's Board of Directors since 2022, and she is also the Chief Executive Officer of Dubai Schools Inspection Bureau at the Knowledge and Human Development Authority, which sets the standards for, and assures the quality of, private schools in Dubai. She also chairs the Inclusive Education Task Force in the Emirate of Dubai, as part of the "My Community. A City for Everyone" initiative, under the supervision of the Higher Committee for the Protection of the Rights of People of Determination in the Emirate of Dubai.

Fatma Belrehif won the "Outstanding Administrative Employee" award within the Dubai Government Excellence Program and holds a Bachelor of Science degree in Education from Zayed University; She has a master's degree in public administration from the Mohammed bin Rashid School of Government, and she graduated in 2021 from the "Dubai Leaders Program" at the Mohammed bin Rashid Center for Leadership Development.

Mr. Majed Sultan Murad Ali Al Joker

Mr. Al Joker has been Director of the Group since 2022. He has been in an executive role since 2018 with Dubai Airports and in early 2022 was appointed as the Chief Operating Officer of Dubai Airports. As part of his role Mr. Al Joker oversees Terminal Service Delivery, Airside Service Delivery, the Airport Operations Control Centre, Security, and Safety and Sustainability. Mr. Al Joker previously served as Deputy Director, Airport Operations at the Abu Dhabi Airports Company and Manager, Airport Services (West Asia) for Emirates Airlines. Mr. Al Joker holds a Master's of Science degree in International Business Management from Heriot-Watt University.

The term of service of the Board of Directors is three years. Mr. Ahmad Bin Shafar is the Chief Executive Officer of the Group. Six of the Directors are independent, and all of them are non-executive.

The business address for each of the Directors is Al Hudaiba Awards Building, Block A, 8th Floor, Opposite Union House Jumeirah Beach Road, 2nd December Street, Dubai, UAE.

In addition, H.E. Saeed Mohammed Al Tayer is also the Vice Chairman of the Supreme Council of Energy, which is responsible for setting policies in respect of the energy sector in Dubai, including those potentially pertaining to the Group. As Vice Chairman of the Supreme Council of Energy, His Excellency Saeed Al Tayer abstains from voting on matters relating to the Group. While the Supreme Council of Energy is able to make recommendations in relation to tariffs with respect to the energy prices, it does not unilaterally determine energy policy in the Emirate of Dubai. His Excellency Saeed Al Tayer role on the Supreme Council of Energy also provides an opportunity to advocate for certain policy considerations in the energy sector in Dubai. See "Regulation—Supreme Council of Energy".

Senior Management

H.E. Ahmad Bin Shafar – Chief Executive Officer

His Excellency Ahmad Bin Shafar joined the Group at its inception and has since been serving as its Chief Executive Officer. His Excellency Ahmad Bin Shafar has been with Group for 18 years and brings over 27 years of experience in senior management positions including eight years with Standard Chartered Bank in Corporate and Retail Banking, Finance, Marketing and Customer Relations. As Chief Executive Officer, His Excellency Ahmad Bin Shafar provides strategic direction and, under his leadership, Empower has become the World's Largest DCS provider, from a capacity perspective, within a short span of a decade. His Excellency Ahmad Bin Shafar also serves as the Chairman of the Board of Directors of Empower Logstor LLC (ELIPS) since 2007, as a member of the board of the International District Energy Association, since 2013, as Executive Chairman of Bin Shafar Holding, since 2012, as Chairman of the District Cooling Operators' Association, Dubai since 2020, and as a member of the board of the Dubai Sports Council, from 2009 to 2022. His Excellency Ahmad Bin Shafar is also the chairman of Hamdan Sports Complex and Al Wasl Club Dubai. His Excellency Bin Shafar is a member of the Cranfield Management Association, of IMD International and of the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE). His Excellency Bin Shafar holds a Bachelor of Science in Business Administration in Management from California State University, Los Angeles, USA.

Mr. Ramesh Ramadurai – Chief Financial Officer

Mr. Ramadurai joined the Group in 2004 and has been serving as its Chief Financial Officer since 2010. Mr. Ramadurai has over 35 years of management experience in audit, financial management and planning, risk management, funding and treasury management, project financing, business strategy, project evaluation, business modelling and valuations and accounting, statutory and management reporting. Prior to joining the Company, Mr. Ramadurai was employed by TECOM Group, an indirect subsidiary of Dubai Holding, and between 1993 and 2000, he was employed with a large regional group, where he held senior management level positions handling finance and systems functions. Mr. Ramadurai also serves as a member of the board of ELIPS since 2007. Mr. Ramadurai holds a bachelor's degree in Commerce from the University of Madras, India, and the following professional qualifications: FCA, ACMA, ACS, CPA, CMA, CFM, CISA and CFA certifications.

Eng. Tariq Alyasi – Chief Operations and Maintenance Officer

Eng. Alyasi joined the Group in 2006 and has been serving as Chief Operations and Maintenance Officer since 2010 and as Acting Head of Project Management Office since 2016. Mr. Eng. Alyasi has over 25 years of experience and has been with the Group for 16 years, previously serving as Director of Operations and Maintenance for the Company from 2006 to 2010 and as a board member for Dubai Carbon Centre of Excellence from 2012 to 2019. Eng. Alyasi has also served in multiple other roles throughout the Group. Eng. Alyasi holds a Bachelor of Science in Petroleum Engineering from the University of Tulsa, USA.

Eng. Mohamed Samer Khoudeir – Chief Sales & Marketing Officer

Eng. Khoudeir joined the Group in 2005 and has been serving as Chief Sales & Marketing Officer since 2010. With over 32 years of experience in the air conditioning industry, including in the fields of heating, ventilation, air conditioning and refrigeration products and services, Eng. Khoudeir is responsible for the Group's sales, marketing and customer service functions. Eng. Khoudeir also serves as the General Manager and board member of ELIPS. Eng. Khoudeir is a member of the American Society of Heating, Refrigerating and Air-Conditioning Engineers, the Syrian Society of Engineers, and the UAE Society of Engineers. Eng. Khoudeir holds a bachelor's degree in Mechanical Engineering from Aleppo University, Syria, and a Post Graduate Certificate in Management from Bournemouth University, UK.

Eng. Edgar Qureshi – Chief Commercial Officer

Eng. Qureshi joined the Group in 2004 and has been serving as Chief Commercial Officer since 2014. Prior to joining the Group, Eng. Qureshi worked at TECOM Group and has over 28 years of management experience in developing commercial and project management departments in numerous high profile start-up companies. Since joining the Group Eng. Qureshi has led and developed the contract, commercial, procurement and legal functions of the Group and has led all contractual and commercial negotiations of the Group's joint ventures and acquisitions. In addition to establishing the Group's commercial department, Eng. Qureshi was responsible for restructuring and leading the project management department and held the joint roles of Chief Commercial Officer and Chief Projects Officer for seven years between 2007 and 2014. Eng. Qureshi has also held positions of responsibility at Shire Consultancy, Laing UK, Al Owaidah General Contracting KSA/UAE, and numerous Dubai Holding and Sheikh Mohammed entities. Eng. Qureshi also serves as a board member for ELIPS. Eng. Qureshi holds a Bachelor of Civil Engineering from Imperial College of Science, Technology and Medicine, University of London, UK and is chartered by the Institution of Civil Engineers. In addition, he has professional qualifications in Contract Law and Administration from the same institution.

Mr. Mohammed Salman Mohammed Kahoor– Chief Business Support Services Officer

Mr. Kahoor joined the Group in 2005 and has been serving as Chief Business Support Services Officer since 2019. Mr. Kahoor has over 34 years of total experience in the areas of commercials, purchase, administration, stores and stock control, customer services, quality, and event management. Mr. Kahoor has held senior management positions with TECOM and DEWA. At TECOM Group, Mr. Kahoor held the positions of Head of Administration, Director of Commercial Operations Services Corp and of Director of Protocol and Customer Services where he carried out various assignments including establishing the Hospitality Services and Protocol Affairs section and Government Operation Services section. Mr. Kahoor spent 11 years with DEWA, during which he was responsible for Stores Operations and Inventory Management. Mr. Kahoor holds a Bachelor of Science in General Business Administration from the University of Arizona, USA.

Mr. Ahmad AlQassem – Executive Director – Human Capital

Mr. AlQassem joined the Group in 2013 as a Senior Manager for Human Capital, serving as Director of Human Capital from 2018 and as Executive Director of Human Capital since 2019. Prior to which, Mr. AlQassem served in various senior management roles for DP World, Dubai Properties Group and Serco ME. Mr. AlQassem holds a bachelor's degree in Public Administration from Al-Ain University, UAE.

Mr. Murugesan Vasanthan – Director – Internal Audit

Mr. Vasanthan joined the Group and has been serving as Director of Internal Audit since 2013. Mr. Vasanthan has over 29 years of experience in internal audit and finance, particularly in the execution of financial, operational and compliance audits and fraud investigations across IT, consumer care, engineering and utilities businesses in US, Europe, India, and Middle East regions. Prior to this Mr. Vasanthan has served in senior management roles in internal audit, business finance and enterprise risk management departments of Wipro Ltd, a leading global IT company. Mr. Vasanthan holds a bachelor's degree in Corporate Secretaryship from the University of Madras, India, and has ACA and CMA professional qualifications from ICAI & ICMA, India.

List of Shareholders Holding 5% or More of the Company's Share Capital and Number of Shares Held

Shareholder	Nationality	Number of Shares owned*	Total value of Shares owned (AED)*	Ownership percentage

DEWA	UAE	5,600,000,000	560,000,000	56 %
Emirates Power	UAE	2,400,000,000	240,000,000	24 %
<i>*Based on the nominal value</i>				
Summary of the Company's General Assembly Resolutions for the Two Years Preceding the Listing				
Not Applicable.				
Summary of the Important Contracts Entered into By the Company				
<p>The following is a summary of certain terms of our material agreements (including related party agreements). The following summaries do not purport to describe all of the applicable terms and conditions of such contracts and are qualified in their entirety by reference to the actual agreements.</p> <p>Related Party Agreements</p> <p>The Group is and has been a party to various agreements and other arrangements with related parties comprising the Company and certain of its other subsidiaries and the Selling Shareholders. The most significant of these transactions are described below. For details of the impact of related party transactions on the Group's financial position and financial results as at and for the years ended 31 December 2019, 2020, and 2021 please refer to note 12 of the 2021 Financial Statements and note 10 of the 2020 Financial Statements, included elsewhere in this Prospectus. For details of the impact of related party transactions on the Group's financial position and financial results as at and for the six months ended 30 June 2021 and 2022, please refer to note 13 of the H1 2022 Interim Financial Statements.</p> <p>Relationship with DEWA</p> <p>The Group transacts with DEWA, joint ventures and entities controlled, jointly controlled, or significantly influenced by DEWA within the scope of its ordinary business activities.</p> <p>Electricity and Water Supply</p> <p>The Group purchases its electricity and water from DEWA, including all of the electricity requirements and most of the water requirements (excluding TSE, which is sourced from the Dubai Municipality) of the Group's district cooling plants. The Group procures electricity and water from DEWA on arm's length, market terms, at standard commercial rates. Purchases are made based on consumption demand that is notified to DEWA via the normal commercial channels used by all DEWA customers, there is no formal agreement in place for the supply of electricity and water from DEWA to the Group.</p> <p>Cooling Charges</p> <p>DEWA uses its billing infrastructure to collect cooling charges on behalf of the Group for the Group's district cooling assets acquired from Nakheel (which comprised approximately 1.5% of the Group's billing as of 30 June 2022), which it then transfers to the Group.</p> <p>Irrevocable Guarantee Agreement</p>				

The Company entered into an irrevocable guarantee agreement with DEWA and Dubai Holding on 23 October 2022, whereby DEWA and Dubai Holding agreed, severally, on a pro rata basis relative to their shareholding in the Company, to absolutely, unconditionally and irrevocably guarantee all future liabilities of the Company arising from the change to the ultimate beneficial ownership of the Company's Government granted lands that results from the Offering, see "Risk Factors—Risks Relating to the Group—The Group may have the regulatory obligation to pay certain fees in connection with the change in status of certain of its lands upon completion of the Offering".

Relationship with Dubai Holding

The Group transacts with Dubai Holding, joint ventures, and entities controlled, jointly controlled, or significantly influenced by Dubai Holding within the scope of its ordinary business activities.

Master Development Agreements

The Group has Master Development Agreements (as defined below) in place with the following counterparties, that are subsidiaries of Dubai Holding, in relation to the sites set out in the below table. See "Material Agreements—Master Development Agreements" for a discussion of the terms of the Master Development Agreements.

No.	Counterparty	Site
1.	Dubai Properties LLC	Business Bay
2.	Dubai Properties LLC	Culture Village
3.	Dubai Properties LLC	Mirdiff Buildings Project
4.	Dubai Properties LLC	Al Quoz Jumeriah Hospitality Project
5.	Bluewaters LLC	Bluewater Development
6.	Tecom Investments FZ LLC	International Media Production Zone
7.	Innovation Hub FZ LLZ	Innovation Hub, TECOM A

Land

Certain district cooling assets of the Group with a total net book value of AED 280.2 million are developed on plots of lands owned by related parties. During the three months ended 30 September 2022, the Group adjusted the values for 11 plots of land (amounting to AED 59.4 million), out of which seven plots had assets constructed on them.

The Group is currently in discussions with Dubai Holding group entities to enter into long-term lease agreements related to these plots. The long-term lease agreements are expected to be entered into at a nominal value. As and when a lease agreement is signed at nominal value, the Group will engage a third-party independent valuer to determine the fair value of the lease agreement which will be reflected as an equal increase in assets and equity of the Group. The relevant assets will be amortised over the contractual term of the leases, which is a non-cash item.

Master Land Agreement with Dubai Holding

The Company entered into a master land agreement with Dubai Holding on 23 October 2022, whereby

the Company and Dubai Holding agreed to negotiate to enter into lease agreements relating to plots the Company had previously recognised in its accounts and which were reversed in the accounts for the three months ended 30 September 2022, see “—Land” above.

Exclusivity and Framework Agreement

The Company entered into an exclusivity and framework agreement with Dubai Holding on 23 October 2022, in relation to certain sites owned by master developers owned and controlled by Dubai Holding. For further information, see “Exclusivity and Framework Agreement”.

Irrevocable Guarantee Agreement

The Company entered into an irrevocable guarantee agreement with the Selling Shareholders on 23 October 2022, whereby the Selling Shareholders agreed, severally, on a pro rata basis relative to their shareholding in the Company, to unconditionally and irrevocably guarantee all future liabilities of the Company arising from the change to the ultimate beneficial ownership of the Company’s Government granted lands that results from the Global Offering, see Material Agreements—Irrevocable Guarantee Agreement” and “Risk Factors—Risks Relating to the Group—The Group may have the regulatory obligation to pay certain fees in connection with the change in status of certain of its lands upon completion of the Offering”.

Relationship with Entities under Common Control of the Government

Borrowings

On 26 September 2022, the Company entered into conventional term loan facilities and Murabaha Shariah compliant facilities with Emirates NBD Capital Limited, an entity under common control of the Government, totalling an amount of AED 5.5 billion. For further information, see “Material Agreements—Certain Financing Arrangements of the Group”.

Master Development Agreements

The Group has Master Development Agreements in place with the following counterparties that are under the common control of the Government:

No.	Counterparty	Site
1.	The Land Company (TEO)	Dubai International Financial Centre
2.	Meydan City Corporation	Meydan City
3.	Dubai World Trade Center LLC	Dubai World Trade Centre – Phase 1-3
4.	Nakheel PJSC	Nakheel (Palm Jumeirah)
5.	Deira Waterfront Development LLC	Deira Waterfront Development
6.	Dubai Health Care City (DHCC)	Dubai Health Care City
7.	Jumeirah Village LLC	Jumeirah Village
8.	Road and Transport Authority	Dubai Metro 2020 Stations
9.	Nakheel PJSC	Nakheel (Multiple Sites)

See “Material Agreements—Master Development Agreements” for a discussion of the terms of the Master Development Agreements.

Material Agreements.

The following is a summary of the agreements that the Group considers material or important or which may otherwise influence an investor’s decision to invest in the Shares. These summaries do not purport to describe all the applicable terms and conditions of such agreements.

General

Certain of the Group’s financing arrangements are Shariah-compliant and references in relation thereto in this Prospectus to “interest”, “lender”, “borrower”, “repayment”, “loans”, “borrowings” or similar non-Shariah compliant terms in relation thereto should be interpreted as references to “profit”, “rental”, “finance costs”, “financier”, “obligor”, “payment”, “financings”, etc. as applicable.

Contractual Framework

The Company enters into master development agreements (“Master Development Agreement”) with master developers and building owners that require district cooling services to be provided to their developments or buildings, as applicable. The key terms of the Master Development Agreements are summarized below.

Master Development Agreements entered into with a master developer or building owner contain particular provisions whereby the master developer or building owner undertakes to contractually obligate all of the owners, tenants and occupiers of properties in the relevant development to obtain district cooling services from the Company. The Company then enters into individual customer agreements with owners or tenants of the units that are on standard arms’ length terms. No single customer of the Company comprises more than 5% of its annual revenue.

Master Development Agreements

The Company entered into twenty-three Master Development Agreements with developers from the year 2004 to the year 2021, two of which were entered into by Palm District Cooling LLC and one by Snow LLC (now known as Empower Snow LLC). The terms and conditions of the Master Development Agreements are based on the Company’s standard form, with the exception of certain agreements which are discussed further below, see “—Agreement with Meydan City Corporation relating to Meydan”, “—Agreement with Jumeirah Village LLC relating to Jumeirah Village”, “—Memorandum of Understanding with Dubai Technology and Media Free Zone Authority relating to Jumeirah Beach Residence”, “—Agreement with Road and Transport Authority relating to Route 2020 Stations” and “—Agreement between Snow LLC and Nakheel PJSC relating to Nakheel Developments”. The term of each of these agreements is typically from 25 to 30 years from the date on which the Company makes available, to the relevant district, the full estimated maximum amount of refrigeration capacity that will be required to meet all air conditioning demands in such district (“Site Demand Load”). The Company has only delivered three full Site Demand Load contracted under its Master Development Agreements, meaning that the remaining term of the majority of the Master Development Agreements is 25 years or more.

The Master Development Agreements contain renewal clauses, which allow either party to the agreement to give written notice to the other party, two years prior to the expiry of the term of the agreement, requesting the renewal of the agreement or confirming that it does not wish to renew the term. If a renewal is requested, the parties shall endeavour to agree to the terms and conditions of the renewal. The Master Development Agreements can be renewed for an indefinite number of periods. If the parties do not agree to such renewal terms or if a party confirms it does not intend to renew the term of the agreement, the

Company shall cease to provide the district cooling services to the relevant district on the expiry of the term of the relevant Master Development Agreement.

Under the Master Development Agreements, the Company agrees to construct, commission, own and operate district cooling plants and their related equipment on, or in close proximity to, the developers' sites. To be able to construct a district cooling plant in, or in close proximity to, a district, the relevant district developer agrees with the Company to either: (i) transfer ownership of; or (ii) grant a lease for a nominal fee of AED 1.00 per annum in respect of, the land on which the district cooling plant will be constructed.

Typically upon the expiry of the term of the Master Development Agreement, where land is transferred to the Company, the Company has the sole discretion to either: (a) retain ownership of the land, plant and equipment or any part thereof, (b) sell the land, plant and equipment or any part thereof to the district developer at the price determined by an independent valuer or (c) sell the land, plant and equipment or any part thereof to a third party, subject to providing the district developer with a right of first refusal.

Upon the expiry of the term of the Master Development Agreement, where land is leased to the Company, the Company typically has the sole discretion to either: (a) retain ownership of the plant and equipment or any part thereof; (b) sell the plant and equipment or any part thereof to the district developer at the price determined by an independent valuer; or (c) sell the plant and equipment or any part thereof to a third party, subject to providing the district developer with a right of first refusal. The lease of the land terminates on the expiry of the relevant Master Development Agreement. Where the Agreement is terminated early before the expiry of the Term by the master developer for reasons not due to the fault of the Company, Empower is entitled to compensation for costs and expenses incurred as a result of such termination, as well as a cancellation charge payment equivalent to a two year demand charge for the full site demand load at the prevailing rate.

In consideration for the development of such district cooling plants, the relevant district developers agreed to provide the Company with the exclusive right to provide district cooling services to their respective districts and to bind their respective building owners, tenants and occupiers to obtain district cooling services from the Company on a sole and exclusive basis, except that the master developer may contract district cooling services from third parties: (i) for a back-up system, with the Company's prior written consent (not to be unreasonably withheld); or (ii) if and to the extent the Company is requested to supply district cooling services in excess of the site demand load and the Company does not agree to supply such excess load.

The Company receives payments in the form of: (i) a demand charge and a consumption charge from any owner and/or developer, including the district developer, of a building within the relevant district; and (ii) a consumption charge from any owner, tenant, or occupier of an individual unit in any building within such district. Once the Company delivers the full site demand load, being the maximum amount of refrigeration capacity that will be required to be available for the Group to meet all the air conditioning demands of the site, on the mutually agreed date, it has the right to charge a "shortfall" demand charge payable by the master developer each year for the difference between the aggregate building demand load and the total demand load for the site.

The table below sets out further details of each of the Master Development Agreements entered into by the Company.

List of Master Development Agreements

No.	Counterparty	Site	Date
1.	Dubai Properties LLC	Business Bay	28 August 2005
2.	The Land Company (TEO)	Dubai International Financial Centre	12 December 2004
3.	Dubai Properties LLC	Culture Village	10 July 2007
4.	Dubai Properties LLC	Mirdiff Buildings Project	25 November 2009
5.	Bluewaters LLC	Bluewaters	1 September 2015
6.	Dubai Properties LLC	Al Quoz Jumeriah Hospitality Project	25 November 2009
7.	Tecom Investments FZ LLC	International Media Production Zone	13 March 2006
8.	IMG Group LLC	City of Arabia, Dubai Land	8 April 2015
9.	Al Fattan Properties	Al Fattan Marine Towers	1 December 2004
10.	Dubai Health Care City FZ LLC	Dubai Health Care City – Phase II	22 September 2008
11.	Meydan City Corporation	Meydan City	23 July 2020
12.	Dubai World Trade Center LLC	Dubai World Trade Centre – Phase 1-3	30 June 2008
13.	Nakheel PJSC (entered into by Palm District Cooling)	Nakheel (Palm Jumeirah) Discovery Gardens and Ibn Battuta Mall	29 March 2009
14.	Deira WaterFront Development LLC	Deira Waterfront Development	30 August 2018
15.	Adwab Real Estate Limited Co. L.L.C	Wadi Al Safa 3 (Al Barari Development)	4 July 2018
16.	Dubai Health Care City (DHCC)	Dubai Health Care City	31 January 2006
17.	Jumeirah Village LLC	Jumeirah Village	4 February 2016
18.	Dubai Technology and Media Free Zone Authority	Jumeirah Beach Residence	1 January 2005
19.	Road and Transport Authority	Dubai Metro 2020 Stations	6 June 2017

20.	Nakheel PJSC (entered into by Snow LLC)	Nakheel (Multiple Sites)	16 December 2021
21.	Innovation Hub FZ LLC	Innovation Hub TECOM A	28 June 2017
22.	Wasl LLC	Kifaf Development-Phase 2,3, 4 and 5	2 March 2020
23.	Dubai Multi Commodities Centre Authority (entered into Palm District Cooling LLC)	Jumeirah Lakes Towers, Dubai Multi Commodities Centre Business Park, DMCC Gempex and JLT Embankment	21 July 2009

Note:

These dates are representative of the commencement dates of the Master Development Agreements but not the expiry of the same. The commencement date of the relevant Master Development Agreement and expires 25 or more years, as applicable, after for each Master Development Agreement begins on the date the Company delivers the full Site Demand Load. See "Master Development Agreements" above for further information.

The section below sets out summaries of agreements that include significant deviations from the standard terms of the Master Development Agreements.

Agreement with Meydan City Corporation relating to Meydan

The Company entered into a Master Developer Agreement with Meydan City Corporation ("Meydan Corporation") on 23 July 2020 (the "Meydan Agreement") to supply district cooling services to the site in Meydan which is owned, leased, sold, developed, or managed by Meydan Corporation ("Meydan Site") on a sole and exclusive basis. The Company agreed to purchase and operate the already existing district cooling assets in Meydan from Meydan Corporation for a purchase price of AED 100 million pursuant to an asset purchase agreement entered into between Meydan Corporation and the Company on 23 July 2020. The term of the Meydan Agreement commences on the date of the sale and purchase agreement between Meydan Corporation and the Company relating to the Meydan district cooling assets and shall continue in perpetuity.

The remaining terms of the Meydan Agreement follow the terms and conditions of the standard Master Development Agreement.

Agreement with Jumeirah Village LLC relating to Jumeirah Village

The Company entered into a district cooling services Agreement with Jumeirah Village LLC ("Jumeirah Village") on 4 February 2016 (the "Jumeirah Village Agreement") to supply district cooling services to certain developments owned by Jumeirah Village ("Jumeirah Village Developments") on an exclusive basis. The initial term of the Jumeirah Village Agreement is 30 years commencing on the date of the Jumeirah Village Agreement.

The Company's main obligations under the Jumeirah Village Agreement is to finance, design, procure, construct, commission, test, operate and maintain all district cooling plants and pipe networks required to provide district cooling services to the end-users at the Jumeirah Village Developments. Jumeirah Village has to enter into an end-user agreement with each end-user for the provision of such district cooling services. In return for the district cooling services provided by Jumeirah Village, Jumeirah Village receives

payments from the end-users in the form of: (i) a one-time installation charge; (ii) a consumption charge; and (iii) a demand charge.

Memorandum of Understanding with Dubai Technology and Media Free Zone Authority relating to Jumeirah Beach Residence

The Company entered into a memorandum of understanding with Dubai Technology and Media Free Zone Authority (now known as the Dubai Development Authority) on 1 January 2005 (the "DTMFZ Agreement") to purchase the DCS assets located on Jumeirah Beach Residences Development, which is owned, leased, sold, developed or managed by Al Istithmar (the "DTMFZ Site") from Dubai Technology and Media Free Zone Authority for a purchase price of AED 220 million, plus AED 15 million for the supply and installation of metering equipment for individual units. Following the purchase of the DCS assets, the Company operates and maintains such assets, and supplies district cooling services to the owners and/or developers of buildings within the DTMFZ Site. End-users are charged demand and consumption fees, as well as connection fees.

Agreement with Road and Transport Authority relating to Route 2020 Stations

The Company entered into a district cooling services Agreement with the Road and Transport Authority ("RTA") on 6 June 2017 (the "RTA Agreement") to supply district cooling services to certain facilities, including the metro stations and related buildings entrances, owned by RTA ("RTA Facilities"). The initial term of the RTA Agreement commences on the commencement date of the cooling services for each station and expires 10 years following such dates for each station. The term may be extended by a further 10 years with a maximum limit of 30 years in total.

The Company's main obligations under the RTA Agreement is to design, construct, commission, own and operate the district cooling plant, and all its related equipment, and provide district cooling services to the RTA Facilities. In return for the district cooling services provided by the Company, the Company receives payments from the RTA in the form of (i) a one-off connection charge, (ii) a consumption charge, and (iii) an annual demand per refrigeration ton charge.

In circumstances where the Company fails to meet certain of its obligations or if specific events occur, the RTA has the right to impose certain penalties on the Company. The amount of the penalties will depend on the failure and/or the event itself.

Agreement between Palm District Cooling LLC and Nakheel PJSC

Palm District Cooling LLC ("PDC") entered into a DCS agreement with Nakheel PJSC ("Nakheel") on 29 March 2009 (the "Nakheel PDC Agreement") to supply DCS to Ibn Battuta Shopping Mall, Palm Jumeirah Crescent, Palm Jumeirah Trunk, Ibn Battuta Gate Complex and Discovery Gardens (the "Nakheel Sites") on a sole and exclusive basis. The initial term of the Nakheel PDC Agreement is 30 years, commencing from the date each party provides the other party with reasonable evidence of the authority of their signatory to sign the Nakheel PDC Agreement. The term of the Nakheel PDC Agreement shall automatically renew for a further 30-year period unless Nakheel issues a notice to PDC of its intention not to renew at least three years prior to the expiry of the initial term.

Under the terms of the Nakheel PDC Agreement, Nakheel shall grant PDC an usufruct over the land required to construct the district cooling system in consideration for a nominal fee of AED 1.00 per annum.

Tariffs charged by PDC to end-users in the Nakheel Sites must reflect the tariffs included in the Nakheel PDC Agreement. PDC may not increase the tariffs applied to end-users of the Nakheel Sites' by more than 5% above the then prevailing annual capacity tariff charged by the Company in relation to DCS at comparable developments in Dubai.

Nakheel may terminate the Nakheel PDC Agreement immediately following the insolvency of PDC or on 60 days' notice where PDC has breached its obligations under the Nakheel PDC Agreement in a manner that materially and adversely affects the provision of DCS in the Nakheel Sites.

In the event of termination by PDC's default, PDC must notify Nakheel of whether it intends to transfer the district cooling system to Nakheel or its designee on the expiry date or to employ a competent contractor to demolish the district cooling plants six months prior to the expiry of the Nakheel PDC Agreement. If PDC opts to transfer the district cooling system to Nakheel, Nakheel shall pay to PDC the historical and audited net asset value (adjusted by any available replacement capital cost reserves in respect of the project at the expiry date) on the expiry date. If PDC opts to demolish the district cooling plants, its contractor shall do so by no later than three months following the expiry date.

Agreement between Palm District Cooling LLC and Dubai Multi Commodities Centre Authority

Palm District Cooling LLC ("PDC") entered into a district cooling services agreement with Dubai Multi Commodities Centre Authority ("DMCCA") on 21 July 2009 (the "DMCCA Agreement") to supply DCS to Jumeirah Lake Towers, Dubai Multi Commodities Business Park, DMCC Gemplex and JLT Embankment (the "DMCCA Sites") on a sole and exclusive basis. The initial term of the DMCCA Agreement is 30 years commencing from the date each party provides the other party reasonable evidence of the authority of their signatory to sign the DMCCA Agreement. The term of the DMCCA Agreement shall automatically renew for a further period of 30 years unless DMCCA issues a notice to PDC of its intention not to renew at least three years prior to the expiry of the initial term.

Under the terms of the DMCCA Agreement, DMCCA shall grant PDC a musataha over a portion of the land required to construct the district cooling system in consideration for a nominal fee of AED 1.00 per annum. The remainder of the land required for the installation district cooling system is located on land owned by the Roads and Transport Authority ("RTA"). PDC was required to obtain a no objection certificate from the RTA regarding the construction of parts of the district cooling system on the land owned by it.

Tariffs charged by PDC to end-users in the DMCCA Sites must reflect such tariffs included in the DMCCA Agreement. PDC may not increase the tariffs applied on the DMCCA Sites' end-users by more than 5% above the then prevailing annual capacity tariff charged by the Company in relation to DCS at comparable developments in Dubai.

DMCCA may terminate the DMCCA Agreement immediately following the insolvency of PDC or on 60 days' notice where PDC has breached its obligations under the DMCCA Agreement in a manner that materially and adversely affects the provision of DCS in the DMCCA Sites.

In the event of termination by PDC's default, PDC must notify DMCCA of whether it intends to transfer the district cooling system to DMCCA or its designee on the expiry date or to employ a competent contractor to demolish the district cooling plants 60 days prior to the expiry of the DMCCA Agreement. If PDC opts to transfer the district cooling system to DMCCA, DMCCA shall pay to PDC the historical and audited net asset value (adjusted by any available replacement capital cost reserves in respect of the project at the expiry date) on the expiry date. If PDC opts to demolish the district cooling plants, its contractor shall do so by no later than three months following the expiry date.

Agreement between Snow LLC and Nakheel PJSC relating to Nakheel Developments

Snow LLC ("Snow") entered into a master concession agreement with Nakheel PJSC ("Nakheel") on 16 December 2021 (the "Nakheel and Snow Agreement") to supply district cooling services to certain developments owned by Nakheel ("Nakheel Developments") on a sole and exclusive basis. The term of

the Nakheel and Snow Agreement is 30 years commencing on the date of the Nakheel and Snow Agreement.

Pursuant to the terms of the Nakheel and Snow Agreement, affiliates of Nakheel (the "Development Owners") engaged construction contractors to construct district cooling plants in the Nakheel Developments. These assets were then transferred to Snow, a special purpose vehicle whose ownership was then transferred to Empower through a share purchase agreement between Nakheel and Empower. With Empower as the new owner, Snow entered into individual cooling services agreements and associated land lease agreements with the respective Development Owners to provide cooling services to the relevant Nakheel Developments. During the term of the Nakheel and Snow Agreement, Snow is under an obligation to operate, maintain and repair such district cooling plants.

Nakheel has the right to terminate the Nakheel and Snow Agreement if, amongst others:

- the sale and purchase agreement (the "Snow SPA") under which the Company acquired the share capital of Snow from Nakheel is terminated;
- Snow commits an event of default and such event of default is not cured within 60 days of notice from Nakheel of its intention to terminate the agreement as a result of such event of default; and
- Nakheel's increased costs in respect of the project (other than the cost of the provision of district cooling services) exceed in aggregate AED 180 million.

The key events of default that apply to Snow are if Snow:

- abandons the project;
- is subject to an insolvency event;
- breaches any of its material obligations under the Nakheel and Snow Agreement and such breach is not remedied within 60 days after notice of such breach is issued by Nakheel; or
- is subject to a change, in ownership, or of control as a result of a transfer to an entity other than a fully owned subsidiary of the Company, without Nakheel's consent.

There are also standard termination clauses for prolonged force majeure and political risk events which apply to both parties.

Pursuant to the amendment agreement to the Snow SPA dated 16 December 2021, the Company has a right of first offer and a right of first refusal, should Nakheel wish to sell certain district cooling assets.

Exclusivity and Framework Agreement

The Company entered into an exclusivity and framework agreement with Dubai Holding on 23 October 2022 (the "Exclusivity and Framework Agreement"), in relation to certain sites owned by master developers owned and controlled by Dubai Holding. Pursuant to the Exclusivity and Framework Agreement, Dubai Holding acknowledged, on behalf of itself and each master developer, that the Company has a right to occupy and access the nine sites identified therein and that it shall continue to have free and full access to the sites for the purposes of providing DCS and constructing DCS plants in such sites. The Exclusivity and Framework Agreement grants the Company the exclusive right (subject to customary carve-outs) to provide DCS within the relevant master developments for the term of the Exclusivity and Framework Agreement. The Company has entered into, and Dubai Holding shall procure that each master developer will, negotiate and enter into master development agreements in respect of each of the identified sites as soon as reasonably practicable following the date of the Exclusivity and

Framework Agreement. On entry into a master development agreement in respect of a site, the Exclusivity and Framework Agreement would terminate in respect of such site.

Irrevocable Guarantee Agreement

The Company entered into an irrevocable guarantee agreement with the Selling Shareholders on 23 October 2022, whereby the Selling Shareholders agreed, severally, on a pro rata basis, to absolutely, unconditionally and irrevocably guarantee all future liabilities of the Company arising from the change to the ultimate beneficial ownership of the Company's Government granted lands that results from the Offering, see "Risk Factors—Risks Relating to the Group —The Group may have the regulatory obligation to pay certain fees in connection with the change in status of certain of its lands upon completion of the Offering".

Land Agreement with Dubai Holding

The Company entered into a master and agreement with Dubai Holding on 23 October 2022, whereby the Company and Dubai Holding agreed to negotiate to enter into lease agreements relating to plots the Company had previously recognised in its accounts and which were reversed in the accounts for the three months ended 30 September 2022.

Letters of Acceptance for Contracting Agreements

Letter of Acceptance for Jumeirah Village Circle (JVC) District Cooling Project

The Company signed a letter of acceptance ("LOA") on 14 November 2018 to appoint ADC Energy Systems as the contractor for the construction, completion, testing and commissioning, and maintenance (during the 730-day defects liability period) of Jumeirah Village Circle (JVC) District Cooling Plant (the "Works"). Dar Al-Handasah Consultants was appointed as consultant and engineer for the Works.

The contract price for the Works is AED 193,517,114 (excluding VAT), subject to adjustment in accordance with the contract, and includes a 20% advance payment (upon receipt of an advance payment guarantee), with the balance payable in instalments upon receipt of interim payment statements from the contractor and subject to 10% payment retention.

The Works are divided into two sections, both of which were to commence upon receipt of the notice to commence to be issued within 60 days of the LOA. Section 1 (all works for and in connection with reliably producing and delivering 37,500TR of cooling load) is to be completed within 360 days from commencement, with delay liquidated damages payable at a rate of AED 150,000 per day of delay. Section 2 (testing, reliably producing and delivering a total of 49,652TR of cooling load, delivered from installing the remaining two Thermal Energy Storage (TES) tanks) is to be completed within 480 days from commencement, with delay liquidated damages payable at a rate of AED 50,000 per day of delay. The total amount of delay liquidated damages under the contract is capped at 10% of the contract value.

Letter of Acceptance for Business Bay District Cooling Project

The Company signed a Letter of Acceptance ("LOA") on 24 September 2020 to appoint AG Engineering LLC as the contractor for the construction, completion, testing and commissioning, and maintenance (during the 730-day defects liability period) of Business Bay District Cooling Plant (the "Works"). Allied Consultants Ltd. was appointed as consultant and engineer for the Works.

The contract price for the Works is AED 155,686,953 (excluding VAT), subject to adjustment in accordance with the contract, and includes a 20% advance payment (upon receipt of an advance payment guarantee), with the balance payable in instalments upon receipt of interim payment statements from the contractor and subject to 10% payment retention.

The Works are divided into three sections, all of which were to commence upon receipt of the notice to commence to be issued within 60 days of the LOA. Section 1 (18,750TR of chillers with all related equipment to allow for chilled water production) is to be completed within 394 days from commencement, with delay liquidated damages payable at a rate of AED 75,000 per day of delay. Section 2 (completion of 2 complete thermal energy storage tanks and chiller installed load with all associated equipment) is to be completed within 469 days from commencement, with delay liquidated damages payable at a rate of AED 37,500 per day of delay. Section 3 (Project Close Out) is to be completed within 544 days from commencement, with delay liquidated damages payable at a rate of AED 10,000 per day. The total amount of delay liquidated damages under the contract for sections 1 and 2 is capped at 10% of the contract value and is uncapped for section 3.

Letter of Acceptance for Za'abeel (DCP 01) District Cooling Project in Za'abeel, Dubai

The Company signed a letter of acceptance ("LOA") on 4 October 2020 to appoint AG Engineering LLC as the contractor for the construction, completion, testing and commissioning, and maintenance (during the 730-day defects liability period) of Za'abeel-1 District Cooling Plant (the "Works"). DC Pro Engineering LLC was appointed as consultant and engineer for the Works.

The contract price for the Works is AED 132, 987,182 (excluding VAT), subject to adjustment in accordance with the contract, and includes a 25% advance payment (upon receipt of an advance payment guarantee), with the balance payable in instalments upon receipt of interim payment statements from the contractor and subject to 10% payment retention.

The Works are divided into three sections, all of which were to commence upon receipt of the notice to commence to be issued within 100 days of the LOA. Section 1 (all works for and in connection with reliably producing and delivering 18,750 RT of cooling load) is to be completed within 360 days from commencement, with delay liquidated damages payable at a rate of AED 78,750 per day of delay. Section 2 (completion of TES system and all remaining works) is to be completed within 435 days from commencement, with delay liquidated damages payable at a rate of AED 37,800 per day of delay. Section 3 (Project Close Out) is to be completed within 510 days from commencement, with delay liquidated damages payable at a rate of AED 10,000 per day. The total amount of delay liquidated damages under the contract for Sections 1 and 2 is capped at 10% of the contract value and is uncapped for Section 3.

Letter of Acceptance for International Media Production Zone (IMPZ) District Cooling Project

The Company signed the letter of acceptance ("LOA") on 4 September 2019 to appoint AG Engineering LLC as the contractor for the construction, completion, testing and commissioning, operation and maintenance (during the 730-day defects liability period) of International Media Production Zone (IMPZ) District Cooling Plant (the "Works"). Dar Al-Handasah Consultants was appointed as consultant and engineer for the Works.

The contract price for the Works is AED 158,776,091 (excluding VAT), subject to adjustment in accordance with the contract, and includes a 20% advance payment (upon receipt of an advance payment guarantee), with the balance payable in instalments upon receipt of interim payment statements from the contractor and subject to 10% payment retention.

The Works are divided into two sections, both of which were to commence on the date of the LOA. Section 1 (all works necessary for the delivery of 25,000 RT of cooling load) is to be completed within 420 days from commencement, with delay liquidated damages payable at a rate of AED 102,500 per day of delay. Section 2 (Testing and commissioning of the Thermal Energy (TES) Tanks and whole of the Works) is to be completed within 480 days from commencement, with delay liquidated damages payable at a rate of

AED 38,364. The total amount of delay liquidated damages under the contract is capped at 10% of the contract value.

Supply Agreements

Trane Contract for the Supply of Water-Cooled Chiller Units to the Company's Project Sites in Dubai

The Company entered into an agreement with Trane BVBA ("Trane") on 27 November 2018 for the manufacture, storage, testing, delivery, supervision of installation, pre-commissioning, commissioning and maintenance (during the warranty period of 60 months from the date of successful commissioning) of water-cooled chiller units and related equipment (the "Contract").

The Contract Price is AED 110,403,600 (excluding VAT) and the rates and prices under the Contract shall be fixed for all orders that are placed for manufacture prior to 31 December 2019. The Contract Price is subject to adjustment under the Contract and shall be paid in the following instalments: 10% advance payment, 70% of the price of each unit upon delivery to site, 10% of the price of each unit upon completion of commissioning and 10% of the price of each unit within 60 days of receipt of all required close-out submittals.

The Contract covers five sites:

- At project site 1 (IMPZ District Cooling Project), eight chiller units and all accessories must be delivered within 190 calendar days from the date of the written notice to deliver to the site;
- At project site 2 (TECOM C District Cooling Project), eight chiller units and all accessories must be delivered within 190 calendar days from the date of the written notice to deliver to the site;
- At project site 3 (JVC District Cooling Project), 12 chiller units and all accessories must be delivered within 190 calendar days from the date of the written notice to deliver to the site;
- At project site 4 (DLRC District Cooling Project), six chiller units and all accessories must be delivered within 190 calendar days from the date of the written notice to deliver to the site; and
- At project site 5 (JBH District Cooling Project), three chiller units and all accessories must be delivered within 190 calendar days from the date of the written notice to deliver to the site.

The time for installation for each of the chiller units is 30 calendar days from the date of written notice to commence service at the site. The time for completion of the full commissioning of the chiller units under project sites 1 to 5 is 21 calendar days from the date of written notice to commence commissioning at the site. Delay liquidated damages shall accrue for each day of delay at a rate of AED 2.50 per RT per day, up to a cap of 10% of this final Contract Price. The total liability of Trane is limited to 100% of the total Contract Price.

MHITS Contract for the Supply of Water-Cooled Chiller Units to the Company's Project Sites in Dubai

The Company entered into an agreement with Mitsubishi Heavy Industries Thermal Systems, LTD ("MHITS") on 16 December 2020 for the manufacture, storage, testing, delivery, supervision of installation, pre-commissioning, commissioning and maintenance (during the warranty period of the shorter 60 months from the date of successful commissioning or 72 months from the date of delivery) of water-cooled chiller units and related equipment (the "Contract").

The contract price is AED 79,771,235.00 (excluding VAT) (the "Contract Price") and the rates and prices under the Contract shall be fixed for all orders that are placed for manufacture prior to 31 October 2022. The Contract Price is subject to adjustment under the Contract and shall be paid in the following

instalments: 20% advance payment, 65% of the price of each unit upon delivery to site, 10% of the price of each unit upon completion of commissioning and 5% of the price of each unit within 60 days of receipt of all required close-out submittals.

The Contract covers five sites:

- At project site 1 (Business Bay BB05 District Cooling Project), four chiller units and all accessories must be delivered by 31 May 2021 and two chiller units must be delivered by 30 June 2021;
- At project site 2 (DLRC District Cooling Project), six chiller units and all accessories must be delivered by 31 July 2021;
- At project site 3 (Za’Abeel One District Cooling Project), six chiller units and all accessories must be delivered by 30 June 2021;
- At project site 4 (Jumeirah Beach Hotel (JBH) District Cooling Project), eight chiller units and all accessories must be delivered within 242 calendar days from the date of a written notice to manufacture the units; and
- At project site 5 (Dubai Healthcare City (DHCC) District Cooling Project), three chiller units and all accessories must be delivered within 242 calendar days from the date of a written notice to manufacture the units.

The time for installation for each of the chiller units is 30 calendar days from the date of written notice to commence service at the site. The time for completion of the full commissioning of the chiller units under project sites 1 to 5 is 21 calendar days from the date of written notice to commence commissioning at the site. Delay liquidated damages shall accrue for each day of delay at a rate of AED 2.50 per RT per day, up to a cap of 10% of this final Contract Price. The total liability of MHITS is limited to 100% of the total Contract Price.

Heads of Terms Agreement with Dubai Airport

On 27 October 2021, the Company signed a heads of terms agreement with Dubai Aviation City Corporation and Dubai Airports Corporation (the “Heads of Terms”) in relation to the announced proposed acquisition of 85% of the district cooling systems of the Dubai International Airport for AED 1.1 billion, which is expected to close by 31 December 2022 (“Dubai International Airport District Cooling Acquisition”). The Heads of Terms is non-binding and represents an agreement between the parties to cooperate and negotiate in good faith to enter into transaction documents establishing the proposed acquisition.

Description of the Company’s Loans and Banking Facilities

Certain Financing Arrangements of the Group

Islamic and Conventional Facilities

Overview

The Company entered into conventional term loan facilities (the “Conventional Facilities”) and standard (long/short) commodity Murabaha Shariah compliant facilities (the “Islamic Facilities”) on 26 September 2022, for an amount of AED 5.5 billion with Emirates NBD Capital Limited as initial conventional mandated lead arranger, initial Islamic mandated lead arranger, bookrunner and coordinator; Emirates NBD Bank (P.J.S.C.) as underwriter, original conventional bank, original Islamic participant, conventional facility agent, investment agent and global agent, and Palm District Cooling LLC as guarantor (the “Facilities”).

The Facilities provide an:

- (1) AED 1,375,000,000 term loan facility ("Conventional Facility A1");
- (2) AED 1,375,000,000 term loan facility ("Conventional Facility A2");
- (3) AED 1,375,000,000 commodity murabaha facility ("Islamic Facility B1"); and
- (4) AED 1,375,000,000 commodity murabaha facility ("Islamic Facility B2").

Conventional Facility A1 and Islamic Facility B1 each matures on the date falling 36 months after the date of the Facilities and Conventional Facility A2 and Islamic Facility B2 each matures on the date falling 60 months after the date of the Facilities.

Each Facility is repayable in full on its relevant termination date.

The Company also pays certain other fees and costs under the Facilities, including fees for arrangement and agency services.

The Facilities are governed by English law and are subject to the arbitration (LCIA Rules, Dubai International Financial Centre seat). The finance parties have an option to litigate a dispute.

As at the date of this Prospectus, an amount of AED 4.5 billion has been drawn and remains outstanding, out of which only AED 2.9 billion has been utilised for purposes of the Group's dividend payments prior to the Offering and the remaining amount will be utilised for settlement of the Group's existing loans. The remaining amount of AED 1.0 billion is unutilised and is expected to be utilised in connection with the completion of the Dubai International Airport District Cooling Acquisition.

Purpose

All amounts utilised under the Conventional Facilities and proceeds received under the Islamic Facilities will be applied towards:

- (a) the repayment, payment, settlement or netting of amounts owing under or in connection with certain existing facilities; and/or
- (b) the Company's general corporate purposes (including, but not limited to, dividend recapitalisation and fees, costs and expenses in connection to the Facilities).

Security

None.

Prepayment and cancellation under the Facilities

The Facilities are subject to certain mandatory prepayment provisions, which require mandatory cancellation, and if applicable, prepayment in full or in part in certain circumstances, including, but not limited to: (i) with respect to any financier, if it becomes unlawful for such financier to perform any of its obligations under the relevant Facility; and (ii) the event of a change of control, including by DEWA ceasing directly or indirectly to own legally and beneficially more than 50.1% of the issued share capital of the Company, and the Company ceasing to own, legally and beneficially at least 99% of the issued share capital of Palm District Cooling LLC.

No facility that has been repaid may be re-borrowed.

Subject to certain conditions, the Company may voluntarily prepay (in full or in part) any amount outstanding under the Facilities, by giving five business days' prior notice, provided that any such prepayment is for no less than AED 5 million.

Covenants

The Facilities contain customary information undertakings, affirmative covenants and negative covenants (including, without limitation, a negative pledge), in each case subject to certain agreed exceptions and materiality carve outs. The covenants include a gearing ratio (the ratio of consolidated total net debt to consolidated tangible net worth for the relevant period) and a leverage ratio (the ratio of consolidated total net debt to consolidated EBITDA in respect of that relevant period). These financial covenants are tested half-yearly (except where compliance is required at any time) in arrear based on the previous 12 months, by reference to each compliance certificate delivered.

Events of Default

The Facilities contain customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications) consistent with facilities of this nature, including (but not limited to): (i) non-payment; (ii) failure to satisfy a financial covenant; (iii) misrepresentation; (iv) cross default; and (v) insolvency.

The cross-default event of default will be triggered where:

- (a) any financial indebtedness of the Company or any of its subsidiaries is not paid when due (subject to certain carve outs and any applicable grace period);
- (b) any financial indebtedness of the Company or any of its subsidiaries (subject to certain carve outs) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- (c) any commitment for any financial indebtedness of the Company or any of its subsidiaries (subject to certain carve outs) is cancelled or suspended by a creditor of the Company or its subsidiaries as a result of an event of default (however described); and
- (d) any creditor of the Company or any of its subsidiaries (subject to certain carve outs) becomes entitled to declare any financial indebtedness of the Company or that subsidiary due and payable prior to its specified maturity as a result of an event of default (however described).

Provided that in each case no event of default will occur if the aggregate amount of financial indebtedness or commitment for financial indebtedness falling within the scope of the above is less than US\$50 million (or its equivalent in any other currency or currencies).

Financial Statements of the Company

Please refer to the Company's disclosure on the website of the Dubai Financial Market in relation to the Financial Statements for the year ended 31 December 2020 (with comparative financial information for the year ended 31 December 2019) and 31 December 2021 (with comparative financial information for the year ended 31 December 2020) and for the six months ended 30 June 2022 (with comparative financial information for the six months ended 30 June 2021) and for the nine months ended 30 September 2022 (with comparative financial information for the nine months ended 30 September 2021).

Actual or Potential Legal Actions, Claims or Disputes Against the Company

The Group has not been involved in any material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) during the last 12 months preceding the date of this Offering which may have, or have had, a significant effect on its financial position or profitability.

Description of Any Bankruptcy or Inability to Pay Debts in the Last Two Years Preceding the Listing Application Date

Not applicable.

Annex1

Company's Subsidiaries

The following table provides each of the Group's subsidiary and joint ventures as of 30 June 2022.

Name	Country of Incorporation	ownership
Empower Logstor LLC (ELIPS)	UAE	97.0%
Palm District Cooling LLC	UAE	99.9%
Palm Utilities LLC	UAE	99.5%
Empower FM LLC	UAE	100%
Empower Engineering & Consultancy LLC	UAE	100%
Empower Snow LLC	UAE	100%