هيئة كهرباء ومياه دبي
Dubai Electricity & Water Authority

Prospectus Announcement Concerning Listing the Shares Dubai Electricity and Water Authority PJSC (the "Company") on the Dubai Financial Market

Name of the Company

Dubai Electricity and Water Authority PJSC

Commercial Register details

License number 1029366

Share Capital

- **Company's share capital**: The share capital of the Company as at the date of the listing has been set at AED **500,000,000** (**five hundred million** UAE dirhams) divided into **50,000,000,000** (**fifty billion**) shares, with the nominal value of each share being AED **0.01** (**one fils**).
- **Percentage, number and type of the shares: 9,000,000,000** (nine billion) shares, all of which are ordinary shares and which constitute 18% of the Company's issued share capital.

Statement of Changes in the Company's Share Capital

Share capital: Upon the completion of the Offering:

The Company's paid-up share capital shall be AED 500,000,000 (five hundred million UAE dirhams), divided into 50,000,000,000 (Fifty billion) shares with a nominal value of AED 0.01 (One Fils) per share.

The founder holds 82% (eighty-two per cent) of the shares. The Company has presented its plan to the authority for the selling shareholder to offer 9,000,000,000 (nine billion) of the total share capital.

Statement of Major Shareholders of the Company

Before the Offering

Name	Nationality	Type of Shares	Number of Shares owned	Total value of Shares owned *	Ownership proportion

Government of Dubai represented by the Department of Finance	UAE	Ordinary	50,000,000,000	500,000,000	100%

After the Offering:

Name	Nationality	Type of Shares	Number of Shares owned	Total value of Shares owned*	Ownership proportion
Government of Dubai represented by the Department of Finance	UAE	Ordinary	41,000,000,000	410,000,000	82%

** Based on the nominal value*

Company Overview

The Dubai Electricity and Water Authority was created in 1992 as a result of the merger of the Dubai Electricity Company ("**DEC**") and the Dubai Water Department ("**DWD**"), which were each established in 1959 by H.H. Sheikh Rashid bin Saeed Al Maktoum, the then Ruler of Dubai. Prior to the establishment of DEC and DWD, there were no specific authorities responsible for power generation and the supply of potable water in Dubai. The merger of the two entities brought the provision of these essential public utilities within one commercial organisation under the control of the Government as its sole owner. Since then, the Group has been the exclusive provider of electricity and potable water in Dubai and its business has grown along with Dubai's expanding economy, population and infrastructure. Dubai's fast pace of development has resulted in a rapid increase in the demand for electricity and water, a demand that, to date, the Group has been able to meet. The Group believes that it is therefore both integral to, and has itself benefited, and continues to benefit, from, Dubai's past and current economic growth.

On 30 December 2021 pursuant to Dubai Law No. (27) of 2021 (which repealed Ruler of Dubai Law No. (1) of 1992), the Company was established in its current form, as a public joint stock company, to succeed to the Dubai Water and Electricity Authority. The Government's shareholding in the Company is currently held by Department of Finance on behalf of the Government.

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.

Dubai Electricity Company

DEC began supplying electricity to consumers in Dubai in 1961. Electricity was initially produced by diesel generators in small power stations. However, as the demand for electricity grew and the fuel oils used to power the generators became more expensive, it became necessary for DEC to build larger, more efficient power stations that utilised both gas and steam turbines. DEC built the Satwa Gas Turbine Power Station ("**Station C**") in 1974 (which has since been decommissioned) and the first phase of the Jebel Ali Power and Desalination Station ("**Station D**") in 1979. DEC took over the Hatta Power System in the same year. Each of these stations is described in more detail in "*– Principal Operations – Electricity – Generation*".

Dubai Water Department

DWD was the principal supplier of potable water within Dubai. Water was initially sourced from underground water reserves, or aquifers, in Dubai. DWD opened aquifers at Al Aweer in 1961, followed by Wahoush in 1972 and Habab in 1977. The water was transported via pipelines to Dubai and was then distributed to consumers through a distribution network. The aquifers at Wahoush and Habab are still in use as at the date of the Prospectus.

As Dubai's population grew, it became evident that the aquifers may run dry in the future if water extraction continued at the same rate and an alternative feasible source of drinking water was therefore needed. The desalination of seawater became the most viable alternative, and accordingly DEC installed desalination units at Station D, which began producing potable water for sale in June 1979.

DEC and DWD Merge to Form the Group

In 1992, DEC and DWD were merged by Rules of Dubai Law no. (1) of the year 1992 Concerning the Formation of Dubai Electricity and Water Authority ("**Decree No. 1**") of H.H. Sheikh Rashid bin Saeed Al Maktoum to form the Group. The purpose of the merger was to bring the supply of electricity and water under the responsibility and management of a single commercial enterprise and reflected the fact that, since the development of Station D in 1972, electricity generation and water desalination processes had been combined within a single site, so that steam extracted or exhausted from the electricity generation process could be used in the desalination process; this made one process integral to the other.

The Group implemented an expansion plan following the merger, which involved the development of several additional power generation and water desalination plants. Between 1992 and 2007, the Group repowered or enhanced the capacity of Station D Phase II by converting it into a combined cycle plant, which improves electricity generation efficiency through the use of gas and steam

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turbines, and also added five new power generation and desalination stations to its network, namely: Jebel Ali Gas Power & Desalination Station E ("**Station E**"); Jebel Ali Gas Power & Desalination Station G **(**"**Station G**"); Jebel Ali Power & Desalination Station K ("**Station K**"); Jebel Ali Power Desalination Station L ("**Station L**"); Jebel Ali Power & Desalination Station M ("**Station M**", and together with Station D, Station E, Station G, Station K and Station L, the "**Jebel Ali Power and Desalination Complex**") and the Al Aweer Power Station ("**Al Aweer Power Station**" or "**Station H**").

Revision of tariffs, and establishment of the fuel surcharge

In January 2011, the Government approved an increase in the tariff for electricity and water, which resulted in the base tariff increasing by 15%. In addition to the increase in the basic tariff, a fuel surcharge was introduced to enable the Group to recover any fuel cost in excess of a fixed base cost. The fuel surcharge has allowed the Group to pass on increases in its variable cost of gas charged to the end consumers on a monthly basis.

As of January 2022, the Group revised and formalised its relationship with all its stakeholders and accordingly all future transactions will now be conducted on an arm's length basis. As a result of this revision, the Government will now fund any concessions in utility bills so as to ensure that the Company is able to realize the full costs as applicable to certain customer groups. By formally adopting such approach, the Group is expecting an uplift of additional annual cash payments of AED 1.6 billion to 1.8 billion in 2022 as a result of the harmonisation of realised tariffs.

Strategic shift toward IWPs

Since 2013, the Group has entered into arrangements in respect of six IWPs (five of which are IPPs and one of which is an IWP), in line with the Group's current strategy. It is expected that the trend for future generation and desalination activities of the Group will continue to be carried out through IWPs (or, in respect of district cooling investments, through Empower).

Mohammed bin Rashid Al Maktoum Solar Park (MBR Solar Park)

The MBR Solar Park was launched in 2013 and is currently the largest single-site solar park in the world using the IPP model. The total capacity of the solar park's projects has reached 1,527 MW using photovoltaic solar panels. The Group has projects with a capacity of 1,333 MW underway using photovoltaic solar panels and CSP. Solar energy generation capacity of 5,000 MW is targeted by 2030. The MBR Solar Park contributes to 1.5% of the Group's revenue (pre-intercompany eliminations and adjustments) and approximately to 2.7% of Adjusted EBITDA.

The MBR Solar Park also hosts the Group's Innovation Centre, a global platform for renewable and clean energy, and includes the Group's research and development centre.

Digital DEWA

In 2018, the Group formed Digital DEWA as a response to the Emirate of Dubai's innovative 10X initiative, a mandate set out by the Ruler of Dubai to encourage Government entities to disrupt themselves and encourage innovative thinking to advance Dubai 10 years into the future. Digital DEWA contributes approximately to 2.2% of the Group's revenue (pre-intercompany eliminations and adjustments) and 0.5% of its Adjusted EBITDA.

Digital DEWA aims to group several subsidiaries that deliver digital business solutions, B2B communications infrastructure, renewable energy services, distributed energy storage, AI and other digital services. The four core pillars of Digital DEWA are solar energy, energy storage, AI and digital services.

Green Hydrogen

The Group launched the Green Hydrogen project in May 2021, which is a first of its kind in the MENA region that produces hydrogen using solar power at the Mohammed bin Rashid Al Maktoum Solar Park. The project was designed and built to accommodate future applications and testing facilities for the different uses of hydrogen including transportation and industrial uses.

Empower – District Cooling Joint Venture

In 2003, the Group entered into a joint venture with TECOM to form Empower, to develop a leading district cooling services provider in Dubai. Empower comprises 9.3% of the Group's revenue (pre-intercompany eliminations and adjustments) and approximately 10% of its Adjusted EBITDA.

Dubai Green Fund

The Dubai Green Fund was established in 2017 and is the first specialised green impact investment fund in the MENA region. To date, the fund has made investments into landmark transactions, including the Noor Energy 1 and the Shuaa Energy 3 IPPs projects in relation to solar PV and CSP projects in MBR, and the retrofitting of Dubai International Airport's buildings and runways to make them more energy efficient. The fund was recognised as the Best Sustainable Asset Management in the Middle East by MEA Finance Magazine Awards 2021.

Mai Dubai

The Group established Mai Dubai in December 2012, with construction on the manufacturing facility commencing in 2013 and market launch taking place in 2014. Mai Dubai is currently the number two ranked water-bottling company in the UAE in respect of both distribution and sales. Mai Dubai exports to multiple markets outside of the UAE. Mai Dubai comprises 1.3% of the Group's revenue (pre-intercompany eliminations and adjustments) and 0.8% of its Adjusted EBITDA.

Primary Objects of the Company
The objectives of the Company are as follows: - to set up, manage, operate, maintain and own power generation and water desalination stations, water reservoirs and power and water transportation and distribution networks and systems in the Emirate of Dubai; - to develop all water sources, including the treatment of the water of the reservoirs to become potable, and to store, transport and distribute water to the consumers in the Emirate of Dubai; and - To set up and manage such projects in connection with power generation and water supply to satisfy the needs of the public and the requirements of development in the Emirate of Dubai. - For the purposes of achieving the above-mentioned objectives the Company may: - purchase electricity and water from any entity at such prices and conditions as the Company may deem fit (in accordance with the rules and procedures approved by the Company in this regard; - set up, manage and operate power generation and water desalination stations in the Emirate of Dubai and to form the required companies in this regard in accordance with Law number 6 of 2011 and the relevant applicable laws, whether alone or in conjunction with third parties; - establishing companies wholly owned by it or contributing directly or indirectly to companies related to its objectives whether inside or outside the Emirate of Dubai; - purchase, sell and supply fuel to the permitted entities and companies in connection with the power generation and water supply in accordance with the applicable laws in the Emirate of Dubai; - acquire, own, rent and lease such lands and real properties as required to achieve its objectives; - invest its funds in any commercial, financial, service or industrial fields in such manner as the Authority may deem appropriate; - lend money with or without security in accordance with the relevant applicable laws; - grant rights of usufruct and any other rights in kind on the lands owned by the Company to any entity or company contributing to the power generation and water supply in the Emirate of Dubai; and - any other works or activities related, whether directly or indirectly, with achieving the objectives of the Company.
Company's Branches

Please refer to Annex **1**

Company's Subsidiaries

Please refer to Annex **1**

Board of Directors

H.E Mr. Matar Humaid Al Tayer

Mr. Al Tayer has been a director of the Group since 1990 and the Chairman of the Board of Directors of the Group since 2004. He is also the vice chairman and a member of the board of the Al Tayer Group of Companies. Between 2003 and 2011 Mr. Al Tayer was the chairman of Oman Insurance, between 1992 and 1997 he was the Under Secretary at the UAE Ministry of Communication and between 1997 and 2004 he was the UAE Minister of Labour and Social Affairs. Mr. Al Tayer holds a degree in business administration from the University of Denver, Colorado, USA.

H.E. Saeed Mohammed Ahmad Al Tayer

Mr. Saeed M. Al Tayer was appointed Managing Director and Chief Executive Officer of the Group in 2004 and he has served as a member of the Board of Directors since then. He has more than 30 years' experience in the fields of telecommunication, energy and water. He was appointed as general manager of the group in 1992. Mr. Al Tayer is the vice-chairman of the Dubai Supreme Council of Energy, a member of the Dubai Executive Council and Strategic Affairs Council, a member of the Dubai Supreme Fiscal Committee and vice chairman of the board of directors of EGA. He is the first UAE personality to be awarded Honorary Fellowship from the Energy Institute (EI), UK. Mr. Al Tayer has a bachelor's degree in Business Administration from Columbus State University, Georgia, USA and has been conferred with an honorary Doctorate by Amity University in Dubai.

Mr. Hilal Khalfan Bin Dhaher

Mr. Hilal Bin Dhaher has been a member of the Board of Directors of DEWA since 2003. During his 23 years' professional career in Citibank NA. UAE, Mr. Hilal served as VP in different sectors such as Corporate Banking, Consumer Banking and established the first outsourcing concept for Citibank in UAE which resulted in a reputable business model. Mr. Hilal serves on the boards of Dubal Holding and Emirates Global Aluminum (EGA). He is also a member of the Human Capital Committee and Finance & Commercial Committee in EGA. Formerly, he served on Board of Directors in different entities such as UAE Central Bank, Majid AL Futtaim group (MAF), Securities & Commodities Authority (SCA), Dubai aluminum company (DUBAL) and Emirates aluminum company (EMAL). Mr. Hilal obtained a Bachelor's degree in Business Administration from University of Arizona, USA. He took an MBA corresponding CAD's course at Citibank Training Center in Athens, Greece, covering Credit, Treasury & Operations.

Mr. Khalfan Ahmad Harib

Mr. Harib has been a director of the Group since 2002. He is currently the Chairman of the Central Grievance Committee, Government of Dubai (serving since 2008 to date). Prior to that, he was the Director of H.H. The Ruler's Court, Government of Dubai from 2005 until 2008, Director General of Finance Department, Government of Dubai from 2001 until 2006, deputy chairman of the Judiciary Council of the Government of Dubai from 2004 until 2008 and board member of the Dubai Executive Council from 2002 until 2008. Mr. Harib holds a degree in Management Information Systems from the University of Arizona, USA.

Mr. Abdullah Mohammad Al Hashemi

Mr. Al Hashemi has been a director of the Group since 2004. He is currently a member of the investment board of Emirates REIT (CEIC) plc. He also acts as an arbitrator for the UAE Federal Government and Dubai Government and is involved in the design of projects undertaken by Al Hashemi Consultant Office. Past roles include Board Director, Dubai Islamic Bank, Head of Planning, Dubai Municipality and Board Director, Private Housing Finance scheme. Mr. Al Hashemi holds a bachelor's degree in architecture from the Fine Arts Academy in Egypt.

Mr. Majid Hamad Al Shamsi

Mr. AlShamsi is the 1st Vice Chairman of Dubai Chamber of Commerce and Industry since 2007 and is a director of the Group since 1991. He is Chairman of Union Coop, Dubai, Chairman of Consumer Cooperative union of UAE, Chairman of the Board of trustees of the University of Dubai and Chairman of Hamad Rahma Al Shamsi General Trading. He was a Member of the Federal National Council. Mr. AlShamsi holds a bachelor's degree in management and finance from New York University.

Mr. Obaid Bin Mes'har

Mr. Mes'har has been a director of the Group since 1995. He has over 35 years' experience in telecom and water & electricity industry and runs a mediation/arbitration practice in this field. Past positions held include chairman of Etisalat Investment Committee, chairman of Canartel (CDMA) operator in Sudan, chairman of Zantel (Fixed and Mobile Operator in Tanzania), chairman of the Etisalat Academy, member of Dubai e-Government executive team, board member of Etihad Etisalat, Atlantique Telecom (GSM operator in six West African countries) and board member of Sheikh Mohammed Bin Rashid Housing Establishment. Mr. Mes'har holds a bachelor's degree in finance and business administration from UAE University and an MBA from the University of Minnesota, USA.

Mr. Saeed Mohammed Al Sharid

Mr. Al Shared has been a director of the Group since 1990. He is Board member of Union Coop. and member of UAE Accounting & Auditing Association. He is an accredited auditor in the Ministry of Economy. Positions held include general manager of Emirates Transport, chairman of the board of directors of Emirates Islamic Bank and director of Etisalat. He holds a bachelor's degree in Accounting & Business Administration from UAE University

Mr. Nabil Abdulrahman Ahmad Arif

Mr. Arif has been a director of the Group since 1995. He is also a member of the board of Mustafa Bin Abdullatif Investment LLC and the Najibi Investment Company. Mr Arif is a founding member of the UAE Society of Engineers and founding partner of M/S Arif & Bintoak Consulting Architects & Engineers. Mr. Arif obtained a bachelor of science degree in civil engineering from the Loughborough University of Technology, United Kingdom in 1973.

Mr. Mohammed Gomaa Saif Al Suwaidi

Mr. Al-Suwaidi has been a director of the Group since 2021. He is Assistant Secretary General of the Supreme Legislation Committee in Dubai (since 2015) and Judicial member of the Rental Dispute Resolution Center in the Emirate of Dubai (since 2014). Prior to that he held key legal and legislative roles in Dubai Government Legal Affairs Department. Mr. Al Suwaidi holds a bachelor's degree in law from Sharjah University.

Dr. Moza Shaiban Sweidan

Dr. Sweidan has been a director of the Group since 2021. She serves as the director of strategy and innovation and director general consultant for the Digital Dubai Authority. Before that, she was Director of Information Technology Department at Dubai Culture. She has also worked in Dubal Aluminum. She has over 20 years' experience in information technology and strategic planning and held key roles in government and private sector. Dr. Sweidan holds a Ph.D. in quality management from Hamdan Bin Mohammed Smart University and MBA degree from the American University of Dubai.

Senior Management

H.E. Saeed Mohammed Al Tayer – Managing Director and Chief Executive Officer See "—*Board of Directors*" above.

Mr. Thomas Varghese – Chief Financial Officer

Mr. Varghese joined the Group in 1998 and has served as its Chief Financial Officer since 2006. Mr. Varghese holds a CIMA and CA certification and has over 40 years' experience in a range of industrial and commercial organisations, including as Finance Manager for Galadari Automobiles Co. Ltd. (KKC), Financial Controller for Emirates Stone Co. Ltd. and Project Finance Manager for The Associated Cement Co. Ltd. Mr. Varghese serves as Chief Financial Officer for two of the Group's IPPs; Shuaa Energy 2 and Noor Energy 1. Mr. Varghese also serves as director for Etihad ESCO, Mai Dubai, Digital DEWA, Dubai Green Fund and Forward Investments.'

Mr. Abdullah Obaidullah – Executive Vice President – Water and Civil

Mr. Obaidullah joined the Group in 1993 and has served as Executive Vice President of the Group's Water and Civil Division since 2009, prior to which he served as Deputy Head of Systems and held multiple other roles throughout the Group. Mr. Obaidullah also serves as director for Mai Dubai.

Mr. Rashid Humaidan – Executive Vice President – Power Distribution

Mr. Humaidan joined the Group in 1993 and has served as Executive Vice President of the Power Distribution Division since 2009, prior to which he served as an Electrical Engineer and as Deputy Head and Head of the Customer Services Department. He also serves as a director for Empower.

Mr. Nasser Mohammed Hussain Bin Lootah – Executive Vice President – Generation (Power and Water)

Mr. Bin Lootah joined the Group in 1996 and has served as Executive Vice President of the Generation (Power and Water – Generation) Division since 2005, prior to which he served as the Deputy Station Manager of the Jebel Ali power station. Mr. Bin Lootah serves as a director on multiple boards including; Empower, five of the Group's IWPs, Oilfield Supply Center Limited, SUQIA and DEWA Academy as well as serving as Advisory Committee Chairman for Dubai's Supreme Council of Energy.

Mr. Hussain Essa Ibrahim Lootah – Executive Vice President –Transmission Power

Mr. Lootah joined the Group in 1993 and has served as Executive Vice President of the Transmission Power Division since 2009. Further, he was Executive Vice President – Transmission and Distribution during 2006 to 2008 and prior to that he has served in a number of roles throughout the Group. Mr. Lootah also serves as a director for EMPOWER and for four of the Group's IWPs.

Mr. Yousef Jebril – Executive Vice President – Power & Water Planning

Mr. Jebril joined the Group in 1997 and has served as Executive Vice President of the Power and Water Planning Division since 2009. He is a chartered engineer with 41 years' experience in the utilities consultancy sector and in electrical power systems engineering, including in system analysis and planning, technical specification and standards, engineering works, construction, testing and system operations. Mr. Jebril served as Division Head for six of the Group's departments relating to power and water planning. He also serves as director for the Al Etihad Energy Services Company.

Mr. Waleed Bin Salman – Executive Vice President – Business Development and Excellence

Mr. Salman joined the Group in 2007 and has served as Executive Vice President of the Business Development and Excellence Division since 2011. Mr. Salman also serves as a director for the Group's IWP project companies, the Dubai Green Fund, Etihad ESCO, Mai Dubai, Forward Investments and Digital DEWA and as Vice Chairman for the World Green Economy Organisation NPIO. Mr. Salman also serves as a member of the Supreme Council of Energy and as the Vice Chairman of the Dubai Nuclear Energy Committee. Mr. Salman has over 29 years of experience in the utilities sector.

Mr. Marwan Bin Haidar – Executive Vice President – Innovation and The Future

Mr. Bin Haidar joined the Group in 1996 and has served as Executive Vice President of the Innovation and The Future division since 2016. Mr. Bin Haidar serves as Group CEO for Digital DEWA and leads the Group's innovation, future shaping, IT, information security, customer happiness and customer experience functions. Mr. Bin Haidar serves as director for numerous Group entities, particularly those relating to innovation and technology. Mr. Bin Haidar is an executive member of multiple international institutions including the World Economic Forum's 4th Industrial revolution Centre, SAP MENA South Executive Advisory Council and Microsoft Services Executive Board.

Dr. Yousef Al Akraf – Executive Vice President – Business Support and HR

Dr. Al Akraf joined the Group in 2000 and has served as Executive Vice President for Business Support and Human Resources since 2011. Dr. Al Akraf also serves on the boards of director for Mai Dubai, DEWA Academy, the Institute of Applied Technology, Abu Dhabi Vocational Education and Training Institute (ADVETI), Fatima College of Health Sciences and the British University in Dubai. Dr. Al Akraf is an active speaker and contributor in numerous organisations and events, particularly in the areas of vocational training, management and governance. He is also Member of Center of Excellence for Applied Research and Training (CERT) at Higher College of Technology and a senior member of The Association for Talent Development (ATD, formerly ASTD). Dr. Al Akraf holds a PhD from Ohio State University, USA.

Abdulla Al Hajri – Executive Vice President – Billing Services

Mr. Al Hajri joined the Group in 2000 and has served as the Executive Vice President of the Billing Services Division since 2009. Mr. Al Hajri has over 35 years' experience in the UAE. He also serves as a director of Mai Dubai.

Khawla Al Mehairi – Executive Vice President – Strategy and Government Communications

Ms. Al Mehairi joined the Group in 2009 and has served as Executive Vice President of the Strategy and Government Communications Division since 2017. She has over 20 years' experience in marketing, communications, corporate strategy and government affairs, both in the public and private sectors in the UAE. Ms. Al Mehairi holds multiple board positions and committee memberships including on the Dubai Council on Sustainable Development Goals, Dubai Women's Establishment Board, Dubai General Network of Government Communications, Dubai International Communications Committee, Al Marmoom Media Communication Committee by Media Office, Dubai Public Diplomacy Communication Network, High Committee of Ideal Homes and High Committee of Bereaved families formed by The Executive Council of Dubai.

Mr. Yousif Badi – Chief Legal Adviser

Mr. Badi joined the Group in 2006, serving as the Group's Chief Legal Advisor. He also serves as a director of Mai Dubai, Forward Investments LLC and Dubai Green Fund. Between 1986 and 1993 Mr. Badi served as a Judge for the Abu Dhabi Civil Court and in 1985 served as a Judge of the Supreme Court of Sudan. Since 1995, Mr. Badi has been a member of the Commercial Arbitration Centres in Dubai and Bahrain and has over 40 years' legal experience.

Mr. Ahmed Obaid Altayer – Vice President – Internal Audit

Mr. Altayer joined the Group in 2016 and has been the vice president of internal audit since 2020. He is a certified internal auditor and has over 17 years of experience in a range of roles including finance and audit. Mr. Altayer holds master's degrees in forensic accounting and applied finance and banking.

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

Name	Nationality	Type of Shares	Number of Shares owned	Ownership proportion
Government of Dubai represented by the Department of Finance	UAE	Ordinary	41,000,000,000	82%

Summary of the Company's General Assembly Resolutions for the Two Years Preceding the Listing

Not Applicable.

Summary of the Significant Contracts Entered into By the Company

Material events and contracts concluded by the Company (including related party agreements)

The following is a summary of certain terms of our material contracts. 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.

Related Party Transactions

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 Government. 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 2020 and 2021, please refer to notes of the 2021 Financial Statements and note of the 2020 Financial Statements, included elsewhere in the Prospectus.

Relationship with the Department of Finance

There is an ongoing relationship between the Group and the Department of Finance, outside of its role as a shareholder of the Company on behalf of the government of Dubai. The Department of Finance is also responsible for settling payment on behalf of approximately 70 electricity and water accounts for Dubai government entities, as well as settling certain amounts in respect of the electricity and water fees of UAE nationals that are customers of the Group, however, there is currently no formal agreement in place that governs the rights and obligations of the Group vis-à-vis the Department of Finance, or any other governmental entity or department that falls under the accounts settled by the Department of Finance, with respect to the provision of electricity and water other than a confirmation from the Department of Finance that it would settle all invoices for such electricity and water accounts in cash starting January 2022. While the payment terms relating to most customers of the Group are 30 days, the Selling Shareholder is afforded a 90-day payment terms.

Relationship with the Dubai government

The Group transacts with its owner, joint ventures, and entities controlled, jointly controlled, or significantly influenced by the owner within the scope of its ordinary business activities, including suppliers and customers. Since the Group is ultimately wholly owned by the Government of Dubai, these entities are jointly referred to as 'government-related entities'.

Fuel Supply

The Group procures fuel from entities owned or controlled by the Government. The Group is required to purchase all of its natural gas requirements from DUSUP, which is wholly-owned by the Government and the only authorised supplier of natural gas in Dubai to Government entities. Purchases are made based on requests (typically annually) made to DUSUP and there is no agreement in place for the supply of natural gas from DUSUP to the Group. Where required by the Group, other fuels are also typically purchased through Government-owned entities.

Dubai Municipality Collection Agreement

The Group entered into a housing fees and sewage operation charges collection agreement with the Dubai Municipality on 5 January 2017 for an initial term of three (3) years which is automatically renewed for equivalent periods unless either party provides notice of non-renewal of the agreement three (3) months prior to the expiry of the initial term or any renewal period thereto. Pursuant to the agreement the Group agreed to collect housing fees and sewage operation charges from all households in Dubai on behalf of the Dubai Municipality in consideration for a handling and collection charge equal to three percent (3)% per annum of all collected amounts up to a maximum of fifty (50) million dirhams per year. The agreement may be terminated by either party if the other party breaches any of its terms by issuing written notice to the defaulting party of such breach, provided that the notified breach is not remedied within three (3) months of the defaulting party receiving such notice.

Dubai Silicon Oasis Collections

Pursuant to a letter from the Department of Finance to the Group dated 17 May 2016, the Group is entitled to apply and collect a charge of 0.005 dirhams per gallon of water provided to the Dubai Silicon Oasis Authority in addition to any other charges due from the Dubai Silicon Oasis Authority to the Dubai Municipality.

Project Management and Consultancy Services Agreement

On 22 June 2016 the Group entered into a Project Management and Consultancy Services Agreement with Meydan Group LLC and Meraas Development LLC in respect of the development of three 132 kV substations in DXB Canal, Canal Gate and Qanat Substations. Pursuant to the terms of the agreement, each of Meydan and Meraas were to issue irrevocable letters of credit in favour of the Group for fees due. On 13 November 2016 the parties entered into an amendment agreement to change the payment mechanic from irrevocable letters of credit to post-dated cheques of an aggregate value of AED 255,000,000 (of which 50% each to Meydan and Meraas), the last of which was due on 1 June 2018. Pursuant to a letter dated 19 March 2020, the Group received twenty four (24) cheques from Meydan in respect of payments for electricity and water consumption, for the substations and interest for an aggregate amount of AED 147,607,965 payable monthly from 31 January 2022 to 31 December 2023.

Sewage handling charge

The Group collects “Housing Fees and Sewage Operation Charges” from customers on behalf of the Dubai Municipality through the invoices issued to customers. The amounts collected by the Group in respect of such charges are transferred to the Dubai Municipality (or the Department of Finance on behalf of the Dubai Municipality). The Group also collects cooling charges on behalf of Empower and Nakheel district cooling, which has recently been acquired by Empower, using the Group’s billing infrastructure, which such amounts are transferred to the relevant provider. The Group receives a collection charge for amounts collected on behalf of the Dubai Municipality, subject to an annual cap of AED 50 million.

Material Contracts

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 and are qualified in their entirety by the respective agreements.

Contracting Structure

The Group typically contracts by way of purchase orders that are on standard arms' length terms. No one purchase order of the Group composes more than five percent (5)% of its annual revenue.

Offtake Agreements

Hassyan Energy Power Purchase Agreement

The Group entered into a power purchase agreement with Hassyan Energy Phase 1 PSC on 1 June 2016, as amended on 29 November 2016 (the "**Hassyan Energy PPA**"). Pursuant to the terms of the Hassyan Energy PPA, the Group agreed to purchase the net electrical energy generated by Hassyan Energy Phase 1 PSC for a period equal to twenty-five (25) years from the commercial operation date of the power plant. The Group's certain payment obligations are guaranteed by an irrevocable payment undertaking issued by the Department of Finance on 27 July 2016. Pursuant to the Department of Finance's payment undertaking, the Department of Finance shall be liable for amounts equal to the lesser of:

- the maximum aggregate payment liabilities of the Group under the Hassyan Energy PPA; and
- the amount not exceeding, in aggregate of all claims or demands made in respect of the period (i) up to the tenth (10^{th}) anniversary of the commercial operation date of the power plant, USD 5,360,000,000; (ii) from the tenth (10^{th}) anniversary of the commercial operation date of the power plant and up to the twentieth (20^{th}) anniversary of such commercial operation date, USD 4,824,000,000; and (iii) from the twentieth (20^{th}) of the commercial operation date of the power plant, USD 4,288,000,000.

Shuaa Energy 1 Power Purchase Agreement

The Group entered into a power purchase agreement with ACWA Power Solar Limited on 26 March 2015, as amended to Shuaa Energy 1 PSC on 7 July 2015 and as further amended on 7 July 2015 (the "**Shuaa Energy 1 PPA**"). Pursuant to the terms of the Shuaa Energy 1 PPA, the Group agreed to purchase the net electrical energy generated by Shuaa Energy 1 PSC for a period equal to twenty-five (25) years from the commercial operation date of the power plant. The Group's certain payment obligations are guaranteed by an irrevocable payment undertaking issued by the Department of Finance on 7 July 2015. Pursuant to the Department of Finance's payment undertaking, the Department of Finance shall be liable for amounts equal to the lesser of:

- the maximum aggregate payment liabilities of the Group under the Shuaa Energy 1 PPA; and

- the amount, in aggregate of all claims or demands made over the term of the payment undertaking, of USD 460,000,000.

Shuaa Energy 2 Power Purchase Agreement

The Group entered into a power purchase agreement with Emirates Solar Power Company LLC on 28 November 2016, as novated to Shuaa Energy 2 PSC on 12 June 2017 (the "**Shuaa Energy 2 PPA**") and as further amended on 12 June 2017. Pursuant to the terms of the Shuaa Energy 2 PPA, the Group agreed to purchase the net electrical energy generated by Shuaa Energy 2 PSC for an initial period equal to twenty-five (25) years from the commercial operation date of the power plant. The Group's certain payment obligations are guaranteed by an irrevocable payment undertaking issued by the Department of Finance on 12 June 2017 Pursuant to the Department of Finance's payment undertaking, the Department of Finance shall be liable for amounts equal to the lesser of:

- the maximum aggregate payment liabilities of the Group under the Shuaa Energy 2 PPA; and

- the amount not exceeding, in aggregate of all claims or demands made in respect of the period (i) up to and including 31 December 2024, USD 1,288,536,793; (ii) from 1 January 2025 up to and including 31 December 2029, USD 963,837,659; (iii) from 1 January 2030 up to and including 31 December 2034, USD 752,394,918, (iv) from 1 January 2035 up to and including 31 December 2039, USD 542,783,308 and (v) from 1 January 2040, USD 302,227,485.

Noor Energy 1 Power Purchase Agreement

The Group entered into a power purchase agreement with Noor Energy 1 PSC on 15 March 2018, as amended and restated on 30 October 2018 and as further amended on 14 March 2019 (the "**Noor Energy 1 PPA**"). Pursuant to the terms of the Noor Energy 1 PPA, the Group agreed to purchase the net electrical energy generated by Noor Energy 1 PSC for a period equal to thirty-five (35) years from the commercial operation date of the power plant. The Group's certain payment obligations are guaranteed by an irrevocable payment undertaking issued by the Department of Finance on 10 December 2018. Pursuant to the Department of Finance's payment undertaking, the Department of Finance shall be liable for amounts equal to the lesser of:

- the maximum aggregate payment liabilities of the Group under the Noor Energy 1 PPA; and

- the amount not exceeding, in aggregate of all claims or demands made in respect of the period (i) up to the fifth anniversary of the commercial operation date of the plant, USD 6,225,526,099; (ii) from the fifth to the tenth anniversary of the commercial operation date of the plant, USD 5,914,249,794; (iii) from the tenth to the fifteenth anniversary of the commercial operation date of the plant, USD 5,618,537,304; (iv) from the fifteenth to the twentieth anniversary of the commercial operation date of the plant, USD 5,337,610,439; (v) from the twentieth to the twenty fifth anniversary of the commercial operation date of the plant, USD 5,070,729,917; (vi) from the twenty fifth to the thirtieth anniversary of the commercial operation date of the plant, USD 4,563,656,925; and (vii) from the thirtieth anniversary of the commercial operation date of the plant, USD 3,879,108,387.

Shuaa Energy 3 Power Purchase Agreement

The Group entered into a power purchase agreement with Solar V Holding Co Ltd on 29 April 2020, as amended and novated to Shuaa Energy 3 PSC on 30 September 2020 (the "**Shuaa Energy 3 PPA**"). Pursuant to the terms of the Shuaa Energy 3 PPA, the Group agreed to purchase the net electrical energy generated by Shuaa Energy 3 PSC for an initial period equal to twenty-five (25) years from the commercial operation date of the power plant.

Hassyan Water Company 1 Water Purchase Agreement

The Group entered into a water purchase agreement with Utico IWP Twenty Holdings DMCC on 31 March 2021. Pursuant to the terms of the agreement, the Group agreed to purchase the water output of the seawater reverse osmosis plant for an initial period of thirty-five (35) years from the commercial operation date of that plant.

Shareholders' Agreements

Hassyan Energy Phase 1 PSC Shareholders' Agreement

The Hassyan Energy 1 DEWA HoldCo and ACWA Power Harbin Holdings Limited (the "**Hassyan Energy Shareholders**"), who entered into a shareholders' agreement on 1 June 2016, as amended and restated on 7 September 2016, and further amended on 29 November 2016, (the "**Hassyan Energy Shareholders' Agreement**") relating to the constitution, governance and management of Hassyan Energy Phase 1 PSC, the project company established for the 2,400MW Hassyan Energy power plant IPP project. The Hassyan Energy Shareholders' Agreement sets out the Hassyan Energy Shareholders' respective governance rights and obligations regarding the operation and management of Hassyan Energy Phase 1 PSC.

Pursuant to the Hassyan Energy Shareholders' Agreement, each of the Hassyan Energy Shareholders hold the following interest and board seats in Hassyan Energy Phase 1 PSC:

Shareholder	Interest	Board Seats
Hassyan Energy DEWA HoldCo	51%	4
ACWA Power Harbin Holdings Limited.	49%	3
Total	**100%**	**7**

The Hassyan Energy DEWA HoldCo, which has a 51% ownership interest in Hassyan Energy Phase 1 PSC, is wholly owned by JEI Holding, which in turn is wholly owned by the Company.

Shuaa Energy 1 PSC Shareholders' Agreement

The Shuaa Energy 1 DEWA HoldCo and ACWA Power Solar Limited (the "**Shuaa Energy 1 Shareholders**") entered into a shareholders' agreement on 26 March 2015, (the "**Shuaa Energy 1 Shareholders' Agreement**") relating to the constitution, governance and management of the Shuaa Energy 1 PSC, the project company established for the 200MW Phase II photovoltaic solar IPP project at MBR Solar Park. The Shuaa Energy 1 Shareholders' Agreement sets out the Shuaa Energy 1 Shareholders' respective governance rights and obligations regarding the operation and management of Shuaa Energy 1 PSC.

Pursuant to the Shuaa Energy 1 Shareholders' Agreement, each of the Shuaa Energy 1 Shareholders hold the following interest and board seats in Shuaa Energy 1 PSC:

Shareholder	Interest	Board Seats
Shuaa Energy 1 DEWA HoldCo	51%	4
ACWA Power Solar Limited	49%	3
Total	**100%**	**7**

The Shuaa Energy 1 DEWA HoldCo, which has a 51% ownership interest in the Shuaa Energy 1 Project Company, is wholly owned by JEI Holding, which in turn is wholly owned by the Company.

Shuaa Energy 2 PSC Shareholders' Agreement

The Shuaa Energy 2 DEWA HoldCo and Emirates Solar Power Company LLC (the "**Shuaa Energy 2 Shareholders**") entered into a shareholders' agreement on 28 November 2016, as amended on 12 June 2017, (the "**Shuaa Energy 2 Shareholders' Agreement**") relating to the constitution, governance and management of Shuaa Energy 2 PSC, the project company established for the 800MW Phase III photovoltaic solar IPP project at MBR Solar Park. The Shuaa Energy 2 Shareholders' Agreement sets out the Shuaa Energy 2 Shareholders' respective governance rights and obligations regarding the operation and management of the Shuaa Energy 2 PSC.

Pursuant to the Shuaa Energy 2 Shareholders' Agreement, each of the Shuaa Energy 2 Shareholders hold the following interest and board seats in Shuaa Energy 2 PSC:

Shareholder	Interest	Board Seats
Shuaa Energy 2 DEWA HoldCo	60%	4
Emirates Solar Power Company LLC	40%	3
Total	**100%**	**7**

The Shuaa Energy 2 DEWA HoldCo, which has a 60% ownership interest in Shuaa Energy 2 PSC, is wholly owned by JEI Holding, which in turn is wholly owned by the Company.

Noor Energy 1 PSC Shareholders' Agreement

The Noor Energy 1 DEWA HoldCo and ACWA Power Solar CSP Holding Ltd. (the "**Noor Energy 1 Shareholders**") entered into a shareholders' agreement on 15 March 2018, as amended on 30 October 2018, 22 December 2018, and 14 March 2019, (the "**Noor Energy 1 Shareholders' Agreement**") relating to the constitution, governance and management of the Noor Energy 1 PSC, the project company established for the 950MW Phase IV concentrated solar power & photovoltaic solar IPP project at MBR Solar Park. The Noor Energy 1 Shareholders' Agreement sets out the Noor Energy 1 Shareholders' respective governance rights and obligations regarding the operation and management of Noor Energy 1 PSC.

Pursuant to the Noor Energy 1 Shareholders' Agreement, each of the Noor Energy 1 Shareholders hold the following interest and board seats in No or Energy 1 PSC:

Shareholder	Interest	Board Seats
Noor Energy 1 DEWA HoldCo	51%	4
ACWA Power Solar CSP Holding Ltd.	49%	3
Total	**100%**	**7**

Noor Energy 1 DEWA HoldCo, which has a 51% ownership interest in Noor Energy 1 PSC, is owned by JEI Holding (94%) and Dubai Green Fund (6%), which in turn are directly and indirectly, respectively, wholly owned by the Company.

Shuaa Energy 3 PSC Shareholders' Agreement

The Shuaa Energy 3 DEWA HoldCo and Solar V Holding Co Ltd, (the "**Shuaa Energy 3 Shareholders**") entered into a shareholders' agreement on 29 April 2020, as amended on 30 September 2020, (the "**Shuaa Energy 3 Shareholders' Agreement**") relating to the constitution, governance and management of Shuaa Energy 3 PSC, the project company established for the 900MW Phase V photovoltaic solar IPP project at MBR Solar Park. The Shuaa Energy 3 Shareholders' Agreement sets out the Shuaa Energy 3 Shareholders' respective governance rights and obligations regarding the operation and management of the Shuaa Energy 3 PSC.

Pursuant to the Shuaa Energy 3 Shareholders' Agreement, each of the Shuaa Energy 3 Shareholders hold the following interest and board seats in Shuaa Energy PSC:

Shareholder	Interest	Board Seats

Shuaa Energy 3 DEWA HoldCo	60%	4
Solar V Holding Co Ltd	40%	3
Total	**100%**	**7**

The Shuaa Energy 3 DEWA HoldCo, which has a 60% ownership interest in Shuaa Energy 3 PSC, is owned by JEI Holding (66.66%) and Dubai Green Fund (33.34%), which in turn are, directly and indirectly, respectively, wholly owned by the Company.

Hassyan Water Company 1 PSC Shareholders' Agreement

The Hassyan RO DEWA HoldCo and Utico IWP Twenty Holdings DMCC (the "**Hassyan RO Shareholders**") entered into a shareholders' agreement on 31 March 2021, (the "**Hassyan RO Shareholders' Agreement**") relating to the constitution, governance and management of Hassyan Water Company 1 PSC, the project company established for the 120 million imperial gallon seawater reverse osmosis IWP project. The Hassyan RO Shareholders' Agreement sets out the Hassyan RO Shareholders' respective governance rights and obligations regarding the operation and management of Hassyan Water Company 1 PSC.

Pursuant to the Hassyan RO Shareholders' Agreement, each of the Hassyan RO Shareholders hold the following interest and board seats in Hassyan Water Company 1 PSC:

Shareholder	Interest	Board Seats
Hassyan RO Energy DEWA HoldCo	60%	4
Utico IWP Twenty Holdings DMCC	40%	3
Total	**100%**	**7**

The Hassyan RO DEWA HoldCo, which has a 60% ownership interest in Hassyan Water Company 1 PSC, is wholly owned by JEI Holding, which in turn is wholly owned by the Company.

EPC Contracts

Noor Energy 1 EPC Contract

Noor Energy 1 PSC entered into a lump sum, turnkey engineering, procurement and construction contract on 13 April 2018, as amended and restated on 22 November 2018 and further amended on 11 March 2019, comprising an offshore engineering and procurement contract and a coordination agreement with the Noor Energy 1 EP Contractor and the Noor Energy 1 Construction Contractor to ensure joint and several liability for the works between the two (together, the "**Noor Energy 1 EPC Contract**"). The Noor Energy 1 EPC Contract reflects market standard terms including provision for delay liquidated damages, performance liquidated damages, defects liability and performance security. The combined limit of liability of the Noor Energy 1 EP Contractor and the Noor Energy 1 Construction Contractor under the Noor Energy 1 EPC Contract is 100% of the total contract price, subject to standard carve-outs and a typical consequential loss exclusion. The key terms of the Noor Energy 1 EPC Contract are as follows:

Phase	Guaranteed Initial Acceptance Date	Noor Energy 1 EP Contract Price (USD)	Noor Energy 1 Construction Contract Price (USD)
Phase 1 CT	32 months after full notice to proceed	529,918,747	221,970,943
Phase 1 PT	32 months after full notice to proceed	594,644,455	254,164,151
Phase 2	40 months after full notice to proceed	587,717,766	254,164,151
Phase 3	48 months after full notice to proceed	623,741,187	266,655,164

Noor Energy 1 PSC entered into an operation and maintenance agreement ("**Noor Energy 1 O&M Agreement**") on 13 December 2018 with an operations and maintenance provider (the "**Noor Energy 1 Operator**"), pursuant to which the Noor Energy 1 Operator shall operate and maintain the plant from the period commencing on the commercial operation date of each phase of the plant and expiring on the date of expiry or termination of the Noor Energy 1 PPA in exchange for a monthly fee (which, following the project commercial operation date, amounts to USD 2,755,131.45 per month, subject to indexation). Additional fees, in accordance with the fee schedule, shall be payable with respect to the period prior to operation period. The Noor Energy 1 O&M Agreement reflects standard market terms and the Noor Energy 1 Operator's liability in any year is limited to 130% of the fees payable in such year, subject to standard carve-outs.

Shuaa Energy 1 EPC Contract

Shuaa Energy 1 PSC entered into a lump sum, turnkey engineering, procurement and construction contract on 17 June 2015 with an EPC contractor ("**Shuaa Energy 1 EPC Contractor**") for the

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completion of design, engineering, procurement, construction and completion of works on a turnkey basis (the "**Shuaa Energy 1 EPC Contract**"). The Shuaa Energy 1 EPC Contract reflects market standard terms including provision for delay liquidated damages, performance liquidated damages, defects liability and performance security. The combined limit of liability of the Shuaa Energy 1 EPC Contractor under the Shuaa Energy 1 EPC Contract is 100% of the total Shuaa Energy 1 EPC Contract price, subject to standard carve-outs and a typical consequential loss exclusion. The key terms of the Shuaa Energy 1 EPC Contract are as follows:

Guaranteed Initial Acceptance Date	Shuaa Energy 1EPC Contract Price (USD)
2 April 2017	297,675,247

Shuaa Energy 1 PSC entered into an operation and maintenance agreement ("**Shuaa Energy 1 O&M Agreement**") on 17 June 2015 with an O&M provider (the "**Shuaa Energy 1 Operator**"), pursuant to which the Shuaa Energy 1 Operator shall operate and maintain the plant from the period commencing on the "Closing Date" (as defined in the Shuaa Energy 1 PPA) and expiring on the date of expiry or termination of the Shuaa Energy 1 PPA. In exchange for the provision of such services, the Shuaa Energy 1 Operator is paid monthly fees which, during the operating period, amount to: (i) USD 35,167 per month as an operating fixed fee, and (ii) operating costs (indicative amounts of which are USD 259,583 per month), both subject to indexation. The Shuaa Energy 1 O&M Agreement reflects standard market terms and the Shuaa Energy 1 Operator's liability in any year during the operating period is limited to 100% of the operating fixed fees payable in such year, subject to standard carve-outs.

Shuaa Energy 2 EPC Contract

Emirates Solar Power Company L.L.C. (the "**Original Shuaa Energy 2 Project Company**") entered into an engineering, procurement and construction contract on 6 December 2016 (the "**Shuaa Energy 2 EPC Contract**") with a consortium of: EPC contractors (the "**Original Shuaa Energy 2 EPC Contractor**"). The Shuaa Energy 2 EPC Contract was amended on 12 June 2017, and, pursuant to a separate agreement also dated 12 June 2017, the rights and obligations of the Original Shuaa Energy 2 Project Company and another EPC contractor were novated to: (i) Shuaa Energy 2 PSC. The Shuaa Energy 2 EPC Contract was further amended on 4 July 2021 (the "**Shuaa Energy 2 Amendment**"). The Shuaa Energy 2 EPC Contract reflects market standard terms including provision for delay liquidated damages, performance liquidated damages, defects liability and performance security. The combined limit of liability of Shuaa Energy 2 PSC and the New Shuaa Energy 2 EPC Contractor under the Shuaa Energy 2 EPC Contract is 100% of the total Shuaa Energy 2 EPC Contract price (less the "Phase Contract Price" of each "Phase, if any, as defined within the Shuaa Energy 2 EPC Contract), subject to standard carve-outs and a typical consequential loss exclusion. The key terms of the Shuaa Energy 2 EPC Contract are as follows:

Phase	Scheduled Work Commencement Date	Scheduled Provisional Acceptance Date	Shuaa Energy 2 EPC Contract Price (USD)
Phase A	6 December 2016	27 March 2018	222,642,501
Phase B	2 December 2017	27 March 2019	322,862,397
Phase C	1 December 2018	26 March 2020	303,768,322

The Shuaa Energy 2 Amendment confirms that the total contract price factoring all additions and deductions is USD 849,273,220.

Shuaa Energy 2 PSC also entered into a short-term operation and maintenance agreement ("**Short Term Shuaa Energy 2 O&M Agreement**") on 12 June 2017 with an operation and maintenance provider (together, the "**Shuaa Energy 2 Short Term Operator**"), pursuant to which the Shuaa Energy 2 Short Term Operator shall operate and maintain the plant from the period commencing during the pre-operating period for each phase and expiring on the earlier of the last expiry date or termination pursuant to Clause 15, in exchange for a monthly fee. The term may potentially be up to five years from completion of Phase A. In respect of pre-operating periods, the fees payable are USD 336,000, USD 287,000 and USD 258,454 for Phases A, B and C respectively, and during the operating period the services fee payable is the fixed lump sum for each operating phase during each contract year or pro rata thereof, as set out in Schedule 3 to the Short Term Shuaa Energy 2 O&M Agreement. The Short Term Shuaa Energy 2 O&M Agreement reflects standard market terms and the Shuaa Energy 2 Short Term Operator's liability in any year is limited to 100% of the anticipated aggregate services fee payable in each contract year, subject to standard carve-outs.

Shuaa Energy 2 PSC entered into a long-term operation and maintenance agreement ("**Long-Term Shuaa Energy 2 O&M Agreement**") on 12 June 2017 with a consortium of operation and maintenance providers (together, the "**Shuaa Energy 2 Long-Term Operator**"), pursuant to which the Shuaa Energy 2 Long Term Operator shall operate and maintain the plant from the period commencing on the date of the Shuaa Energy 2 Long-Term O&M Agreement and terminating until the last day of the term of the Shuaa Energy 2 PPA prior to any extension thereunder. In respect of pre-operating periods, the fees payable are USD 64,711, USD 72,929 and USD 62,359 for Phases A, B and C, respectively, and during the operating period the services fee payable is the fixed lump sum for each operating phase during each contract year or pro rata thereof, as set out in Schedule 3 to the Long-Term Shuaa Energy 2 O&M Agreement. The Long-Term Shuaa Energy 2 O&M Agreement reflects standard market terms and the Shuaa Energy 2 Long-Term Operator's liability in any year is limited to 100% of the anticipated aggregate services fee payable in each contract year, subject to standard carve-outs.

Shuaa Energy 3 EPC Contract

Shuaa Energy 3 PSC entered into a lump sum turnkey engineering, procurement and construction contract on 23 July 2020 (the "**Shuaa Energy 3 EPC Contract**"). The Shuaa Energy 3 EPC Contract

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reflects market standard terms including provision for delay liquidated damages, performance liquidated damages, defect liability and performance security. The combined limit of liability of Shuaa Energy 3 PSC and the Shuaa Energy 3 EPC Contractor under the Shuaa Energy 3 EPC Contract is 100% of the total Shuaa Energy 3 EPC Contract price, subject to standard carve-outs and a typical consequential loss exclusion. Shuaa Energy 3 PSC's aggregate liability is also limited to 100% of the Shuaa Energy 3 EPC Contract price. The Shuaa Energy 3 EPC Contract price is USD 144,226,795.

Phase	**Guaranteed Completion Date – Initial Acceptance**	**Guaranteed Completion Date – Final Acceptance**
Phase A	28 July 2021	28 July 2023
Phase B	2 April 2022	2 April 2024
Phase C	2 April 2023	2 April 2025

Shuaa Energy 3 PSC entered into an operation and maintenance agreement (the "**Shuaa Energy 3 O&M Agreement**") on 14 October 2020 with an operation and maintenance provider (the "**Shuaa Energy 3 Operator**"), pursuant to which the Shuaa Energy 3 Operator shall operate and maintain the plant from the period commencing on the date of the Shuaa Energy 3 O&M Agreement up to the date that the Shuaa Energy 3 PPA expires or is otherwise terminated. The fee structure is as follows:

Phase	**Mobilisation Period Fee (USD/pcm)**
Phase A	194,557
Phase B	229,940
Phase C	216,390

Phase	**Operation Period Fee (USD/pcm)**
Phase A	108,376
Phase A + B	216,752

Phase A + B + C	334,982

The Shuaa Energy 3 O&M Agreement reflects standard market terms and the Shuaa Energy 3 Operator's liability in any year is limited to 100% of the fees payable in each contract year (including any bonuses paid to the Shuaa Energy 3 Operator), subject to standard carve-outs.

Hassyan Energy Phase 1 EPC Contract

Hassyan Energy Phase 1 PSC entered into a lump sum, turnkey engineering, procurement and construction contract on 26 June 2016 with a consortium of General Electric International Inc. and Harbin Electric International Company Limited (the "**Hassyan Energy Phase 1 EPC Contractor**") for all design, engineering, procurement, construction start-up and commissioning, testing and other work necessary for the completion of the works (the "**Hassyan Energy Phase 1 EPC Contract**"). The Hassyan Energy Phase 1 EPC Contract reflects market standard terms for such projects including provision for delay liquidated damages, performance liquidated damages, performance security and defects liability. The limit of liability of the Hassyan Energy Phase 1 EPC Contractor under the Hassyan Energy Phase 1 EPC Contract is 100% of the total Hassyan Energy Phase 1 Contract Price, subject to standard carve-outs and a typical consequential loss exclusion. The key terms of the Hassyan Energy Phase 1 EPC Contract are as follows:

Scope	**Guaranteed Completion Date**	**Contract Price (USD)**
Plant i.e. the electricity generation facility comprising 4 power units, each with a capacity of 600 MW	1 September 2023	2,130,000,000
Fuel Special Facilities and the Back-up Fuel Metering System	1 December 2020	220,000,000

Hassyan Energy Phase 1 PSC entered into an operation and maintenance agreement ("**Hassyan Energy Phase 1 O&M Agreement**") on 11 August 2016 with an operation and maintenance provider (the "**Hassyan Energy Phase 1 Operator**"), pursuant to which the Hassyan Energy Phase 1 Operator shall operate and maintain the plant from the period commencing on the date of the agreement and expiring on the date of expiry or termination of the Hassyan Energy Phase 1 PPA in exchange for a monthly fee. The term is divided into multiple periods linked to the commercial operation date each units. The monthly fee during the operation period of the plant shall be the following, subject to indexation:

Plant Operation Period Fees	USD
Monthly Fixed O&M Fee (1 March 2023 – 29 February 2024)	6,151,280.17
Monthly Fixed O&M Fee (1 March 2024 – 28 February 2025)	6,134,928.76
Monthly Fixed O&M Fee (1 March 2025 – end of Term)	5,968,262.09

Additional fees, in accordance with the fee schedule, shall be payable with respect to the period prior to the operation period of the plant. The Hassyan Energy Phase 1 O&M Agreement reflects standard market terms, including provision for availability liquidated damages as well as other liquidated damages dealing with specific losses. In addition to other sub-caps relating to periods prior to the operation period of the plant, the Hassyan Energy Phase 1 Operator's liability in any year is limited to 100% of the fees payable in such year during the "Plant Operation Period" and 130% of the fees payable in any year during the Term, subject to standard carve-outs.

Description of the Company's Loans and Banking Facilities

Certain financing arrangements of the Group

Senior Unsecured Revolving Credit Facility ("Proposed RCF")

Overview

*Pursuant to a mandate letter entered into between the Company and NBD Capital Limited ("**EMCAP**") dated 24 February 2022 (the "**Mandate Letter**") the Company intends to enter into a Senior Unsecured Revolving Credit Facility for an amount up to AED 2 billion with Emirates NBD Bank PJSC as financier, Underwriter and Investment Agent, subject to certain customary conditions being met. EMCAP as Coordinator, Bookrunner and Mandated Lead Arranger. This is for a tenor of 5 years. The definitive agreements relating to this Proposed RCF, once entered into will include, among others, the following key terms:*

The profit payable under facility will be for the sum of: (i) 1-Month EIBOR; and (ii) the margin. Of 0.70% per annum. It also includes a charity rate of 2% (if applicable). The Proposed RCF will be governed by English law, and with the seat of arbitration in the DIFC.

Purpose

The purpose of the facility will be for general corporate purposes including fees and expenses in relation the Facility.

Obligors

The Obligors under the Proposed RCF will be the Dubai Electricity and Water Authority PJSC.

Security

None.

Change of Control

The Mandate Letter contemplates the Proposed RCF having customary mandatory prepayments, including a mandatory prepayment upon a change of control. It contemplates that a change of control event will occurs: (i) before this Offering, if the Government of Dubai ceases to own 100% of the Obligor, and after this Offering, if the Government of Dubai ceases to own more than 50.1% of the Obligor.

Covenants

Financial covenants under the Proposed RCF includes a Leverage (Net Debt to EBITDA, which definition is to be agreed) OF 3.0x or lower, to be tested quarterly.

Facility Offer Letter

Overview

In 25 January and February 2022, the Company entered into to, amending the facility continuation (offer) letter dated 21 June 2010 and all its subsequent amendments including facility amendment letter no. 4 dated 10 September 2020, which appends the general terms and conditions of credit facilities of Emirates NBD Bank PJSC, providing a:

1. AED 835 million overdraft facility (the "**Overdraft Facility**"); and

2. AED 1 billion letter of credit facility (the "**Letter of Credit Facility**"),

which can be drawn in AED, EUR or USD with Emirates NBD Bank PJSC. The final maturity date is not specified in the relevant offer letter or the general terms and conditions appended thereto.

The financing expenses payable under the Overdraft Facility is: (i) in respect of AED, 1 month EIBOR plus 0.7% per annum, (ii) in respect of EUR, 1 month EURIBOR plus 0.7% per annum and (iii) in respect of USD, daily rate SOFR plus 0.7% per annum.

The commission payable under the Letter of Credit Facility is (i) in respect of AED, 1 month EIBOR plus 2.75% per annum, (ii) in respect of EUR, 1 month EURIBOR plus 2.75% per annum and (iii) in respect of USD, daily rate SOFR plus 2.75% per annum.

The DEWA Facility Offer Letter is governed by the law of the Emirate of Dubai and the federal laws of the United Arab Emirates applicable therein.

As of the date of the Prospectus, a portion of the aggregate Overdraft Facility and Letter of Credit Facility has been utilized.

Purpose

The purpose of the Overdraft Facility is for working capital requirements.

The purpose of the Letter of Credit Facility is for import requirements.

Obligors

The obligors under the DEWA Facility Offer Letter is Dubai Electricity and Water Authority PJSC.

The Overdraft Facility can be utilized by the Group including the following subsidiaries of DEWA:

1. Mai Dubai LLC (up to AED 550 million);
2. Data Hub Integrated Solutions MORO LLC (up to AED 50 million);
3. Al Etihad Energy Services Co. Owned by DEWA One Person LLC (up to AED 15 million); and
4. Etihad Clean Energy Development Company LLC, each in different proportions (up to AED 150 million).

The Letter of Credit Facility can be utilized by Dubai Electricity and Water Authority PJSC and Mai Dubai LLC (subject to a third party indemnity from Dubai Electricity and Water Authority PJSC). Third party issuance is permitted to Data Hub Integrated Solutions Moro LLC up to AED 50 million and subject to a third party indemnity from Dubai Electricity and Water Authority PJSC.

Security

Dubai Electricity and Water Authority PJSC has granted an account pledge.

Change of Control

As long as the outstanding liabilities remain unsettled, change in the ownership or corporate structure of Dubai Electricity and Water Authority PJSC is not permitted, without the prior written consent of Emirates NBD Bank PJSC

Covenants

There are no financial covenants under the DEWA Facility Offer Letter or the general terms and conditions appended thereto.

Events of Default

The general terms and conditions of credit facilities dated 9 December 2010 contains customary events of default consistent with market practice, including (but not limited to): (i) non-payment, (ii) failure to satisfy a financial covenant, (iii) misrepresentation, and (iv) insolvency. The DEWA Facility Offer Letter provides that it shall be considered as an event of default if:

1. the funded exposure in respect of Dubai Electricity & Water Authority PJSC, Mai Dubai LLC, Data Hub Integrated Solutions Moro LLC and Al Etihad Energy Services Co Owned by Dewa One Person LLC exceeds AED 2.5 Billion at any point of time; or

2. the first right of refusal is not given to Emirates NBD Bank PJSC for all banking and non-banking facilities offered by companies in the Emirates NBD Group including but not limited to corporate credit cards, staff accounts, staff salary payments, staff credit card requirements, general insurance, properties development / management, capital market products and services such as IPO, funds raising by way of bond / sukuk, rights issues, advisory services such as private placement, merger and acquisition.

AED 10,000,000,000 *Term Murabaha Facility Agreement*

Overview

On 28 January 2022, the Company entered into a commercial terms agreement (as amended from time to time, the "**Commercial Terms Agreement**") between, amongst others, the Company as obligor, Emirates NBD Capital Limited ("**EMCAP**") as mandated lead arranger and bookrunner and coordinator, Dubai Green Fund Capital ("**DGF**") as lead arranger, Emirates NBD Bank (P.J.S.C.) as investment agent and the financial institutions named therein as original participants. The Commercial Terms Agreement provided for the Company to act as purchaser under an AED 10 billion Murabaha facility agreement (the "**Murabaha Facilities Agreement**" and together with the Commercial Terms Agreement, the "**Facilities Agreements**") between the Obligor and Emirates NBD Bank (P.J.S.C.) as investment agent.

The English law Facilities Agreements operate to provide the Company with a Shariah compliant senior unsecured syndicated term facility, with a tenor of five years (the "**Murabaha Facility**").

The profit rate payable under the Facilities Agreements is the sum of: (i) EIBOR (with Murabaha calculation periods of one or three months or such other period as agreed between the Company and the investment agent); and (ii) a margin of 0.70% per annum.

As at the date of the Prospectus the AED 10 billion facility has been used in full under the Murabaha Facilities Agreement, with the total principal amount outstanding repayable in full on the termination date (or, if the term of the Murabaha Facilities Agreement is extended, in full on the extended termination date).

Purpose

The Murabaha Facility is to be used for general corporate purposes, including fees and expenses related to the entry into and drawing down of the Murabaha Facility.

Obligors

The Company is the sole obligor under the Murabaha Facility.

Security

The Murabaha Facility is unsecured.

Mandatory Prepayments

A change of control will result in a mandatory prepayment obligation arising under the Murabaha Facility, which entitles each participant to elect to declare all outstanding amounts payable to it to be immediately payable. Prior to the Offering, a change of control will be triggered if at any time the Government ceases to hold 100% of the issued share capital of the Company. Subsequent to the Offering, a change of control will only be triggered if at any time the Government, ceases to hold at least 50.1% of the issued share capital of the Company.

The Murabaha Facility contains standard mandatory prepayments for a facility of this nature, including in the event of an illegality or in relation to the proceeds of disposals of assets (subject to certain exceptions and baskets).

Covenants

The Commercial Terms Agreement contains a maintenance financial covenant, tested semi-annually, by reference to the leverage of the Company (calculated on the basis of as total net debt to EBITDA of the Company and its subsidiaries (other than any debt or EBITDA attributable to any ring-fenced projects where there is no recourse to the Company)) being equal to or less than three times. The Commercial Terms Agreement contains standard undertakings for a facility of the nature of the Facilities Agreements, including (but not limited to) restrictions on the Company granting security, entering into any merger or amalgamation and making disposals (in each case, subject to certain exceptions and permissions).

Events of Default

The Commercial Terms Agreement contains customary events of default for a facility of the nature of the Facilities Agreements, subject to certain grace periods and materiality thresholds, including (but not limited to): (i) non-payment (ii) financial covenants (iii) cross-default in relation to the Company and (iv) insolvency of the Company.

The Cross Default Event of Default will be triggered where (a) any Financial Indebtedness of the Company is not paid when due (subject to any applicable grace period); (b) any Financial Indebtedness of the Company is declared to be or otherwise becomes due and payable prior to its specified maturity (subject to any applicable notice or grace period) as a result of an event of default (however described); (c) any commitment for any Financial Indebtedness of the Obligor is cancelled or suspended by a creditor of the Obligor as a result of an event of default (however described); and (d) any creditor of the Obligor becomes entitled to declare any Financial Indebtedness of the Obligor 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 AED 250,000,000 (or its equivalent in any other currency or currencies).

Mai Dubai LLC Rollout Facility

Overview

On 12 August 2020, Mai Dubai LLC entered into a rollout facility amendment letter, amending the facility offer letter dated 19 March 2014 (the "**Mai Dubai Facility Offer Letter**"), which appends the general terms and conditions of credit facilities (including the trade terms therein) of Emirates NBD Bank PJSC, providing a:

- AED 550 million overdraft facility (the "**Overdraft Facility**");
- AED 100 million letter of credit facility (the "**Letter of Credit Facility**");
- AED 100 million shipping guarantee facility (the "**Shipping Guarantee Facility**"); and
- AED 2 million bank guarantee facility (the "**Bank Guarantee Facility**"),

with a total facility limit of AED 652 million, which can be drawn in AED with Emirates NBD Bank PJSC. The final maturity date is not specified in the Mai Dubai Facility Offer Letter or the general terms and conditions appended thereto.

The interest payable under the Overdraft Facility is 0.5% per annum.

The commission payable under the Letter of Credit Facility is the sum of: (i) 1/180% p.m. on the entire value / outstanding balance of the Letter of Credit Facility at the beginning of each month, (ii) minimum Letter of Credit Facility opening commission is AED100.00 per Letter of Credit Facility opened, (iii) Letter of Credit Facility extension charges are 1/180% per month, and (iv) on bills negotiated under the Letter of Credit Facility the interest is the sum of one month EIBOR and 0.5% per annum.

There is no commission payable under the Shipping Guarantee Facility.

The commission payable under the Bank Guarantee Facility is 1.50% of the face value of the Bank Guarantee Facility calculated for a minimum of three months and subject to a minimum amount of AED 250.00, payable quarterly and in advance.

The Mai Dubai Facility Offer Letter is governed by the law of the Emirate of Dubai and the federal laws of the United Arab Emirates applicable therein.

As at the date of the Prospectus the facility has been drawn in full].

Purpose

- The purpose of the Overdraft Facility is for working capital requirements.
- The purpose of the Letter of Credit Facility is for import requirements.
- The purpose of the Shipping Guarantee Facility is towards the issuance of shipping guarantee for L/C and collection documents.
- The purpose of the Bank Guarantee Facility is for the issuance of Performance Bond / Tender Bond / Labor Visa Guarantee.

Security

Mai Dubai LLC has granted a movables assets security agreement over (i) all existing and future movable assets, stocks, inventories, and receivables (on a *pari passu* basis), (ii) assignment of insurance over stock, inventories, and movable assets / machinery, and (iii) registered mortgage over machinery (on a *pari passu* basis).

The Company has granted comfort.

Change of Control

A change of control will be triggered if there is a change in the ownership of Mai Dubai without the prior written consent of Emirates NBD Bank PJSC.

Covenants

There are no financial covenants under the Mai Dubai Facility Offer Letter or the general terms and conditions appended thereto.

Events of Default

The Mai Dubai Facility Offer Letter contains customary events of default consistent with market practice, including (but not limited to): (i) non-payment; (ii) failure to satisfy a financial covenant; (iii) misrepresentation; and (iv) insolvency.

Etihad Clean Energy Facility Letter

Overview

On 27 September 2021, Etihad Clean Energy Development Company LLC entered into a facility letter (a AED 150 million overdraft facility), which can be drawn in AED with Emirates NBD Bank PJSC. The final maturity date is not specified in the Etihad Clean Energy Facility Letter or the general terms and conditions appended thereto.

The financing expenses payable under the facility is the sum of: (i) one month EIBOR and (ii) 0.70% per annum.

The Etihad Clean Energy Facility Letter is governed by the laws of the Emirate of Dubai and the federal laws of the United Arab Emirates applicable therein.

As at the date of the Prospectus, Etihad Clean Energy Development Company LLC had drawn AED 12 million from the facility.

Purpose

The purpose of the facility is for working capital requirements.

Obligor

The obligor under the Etihad Clean Energy Facility Letter is Etihad Clean Energy Development Company LLC.

Security

The Company has given Emirates NBD Bank PJSC a debt of the company's account in case of any shortfall in servicing interest and/or any excess in the Etihad Clean Energy Facility Letter.

Change of Control

Prior to the Offering, a change of control will be triggered if at any time there is a change in the current shareholding of Etihad Clean Energy Development Company LLC (as per Emirates NBD Bank PJSC records), without the prior consent of Emirates NBD Bank PJSC and the Etihad Clean Energy Facility Letter will be subject to review by Emirates NBD Bank PJSC.

Covenants

There are no financial covenants under the Etihad Clean Energy Facility Letter or the general terms and conditions appended thereto.

Events of Default

The Etihad Clean Energy Facility Letter contains customary events of default consistent with market practice, including (but not limited to): (i) non-payment, (ii) failure to satisfy a financial covenant, (iii) misrepresentation, and (iv) insolvency.

Dubai Green Fund Facility

Overview

On 30 June 2021, Dubai Green Fund Investments Single Owner Company Owned By Jumeirah Energy International Dubai Green Fund Holding LLC entered into a facility amendment letter No. 7 (the "**Dubai Green Fund Facility Offer Letter**"), amending facility offer letter dated 31 October 2019 and all of its subsequent Facility Amendment Letters / Binding Notices up to and including Binding Notice No. 1 (Ref. CBGGRD/FA00571/21-1) dated 29 March 2021, which appends the general terms and conditions for the purposes of the financing terms, providing a:

- AED75 million term loan facility (the "Dubai Green Fund Term Loan Facility 1");
- AED769,705,334.75 term loan facility (the "Dubai Green Fund Term Loan Facility 2");
- AED308 million term loan facility (the "Dubai Green Fund Term Loan Facility 3");

- AED192 million term loan facility (the "Dubai Green Fund Term Loan Facility 4");
- AED100 million term loan facility (the "Dubai Green Fund Term Loan Facility 5");
- AED91,823,750 term loan facility (the "Dubai Green Fund Term Loan Facility 6"); and
- AED150 million term loan facility (the "Dubai Green Fund Term Loan Facility 7"),

with a total facility limit of AED1,686,529,084.75, which can be drawn in AED with Emirates NBD Bank PJSC.

The final maturity date is for the:

- Dubai Green Fund Term Loan Facility 1, is 1 March 2022;
- Dubai Green Fund Term Loan Facility 2, is 25 March 2022;
- Dubai Green Fund Term Loan Facility 3, is 10 August 2021;
- Dubai Green Fund Term Loan Facility 4, is 17 September 2021;
- Dubai Green Fund Term Loan Facility 5, is 30 September 2021;
- Dubai Green Fund Term Loan Facility 6, is 10 March 2022; and
- Dubai Green Fund Term Loan Facility 7, is 12 months from the first drawdown.

The financing expenses payable under the Dubai Green Fund Facility Offer Letter is 0.90% per annum for each facility.

The Dubai Green Fund Facility Offer Letter is governed by the laws of the Emirate of Dubai and the federal laws of the United Arab Emirates applicable therein.

As at the date of the Prospectus the facility has been drawn in full.

Purpose

The purpose of the Dubai Green Fund Term Loan Facility 1 is towards general corporate purposes.

The purpose of the Dubai Green Fund Term Loan Facility 2 is towards general corporate purposes.

The purpose of the Dubai Green Fund Term Loan Facility 3 to 7 are towards investments in green energy projects / companies and for general corporate purposes.

Obligors

The obligor under the Dubai Green Fund Facility Offer Letter is Dubai Green Fund Investments Single Owner Company Owned By Jumeirah Energy International Dubai Green Fund Holding LLC.

Security

Dubai Green Fund Investments Single Owner Company Owned By Jumeirah Energy International Dubai Green Fund Holding LLC has granted liens over deposits in certain accounts.

Change of Control

Prior to the Offering, a change of control will be triggered if there is any change in the ownership structure of Dubai Green Fund Investments Single Owner Company Owned By Jumeirah Energy International Dubai Green Fund Holding LLC without the prior written consent of Emirates NBD Bank PJSC.

Covenants

There are no financial covenants under the Dubai Green Fund Facility Offer Letter or the general terms and conditions appended thereto.

Events of Default

The Dubai Green Fund Facility Offer Letter contains customary events of default consistent with market practice, including (but not limited to): (i) non-payment, (ii) failure to satisfy a financial covenant, (iii) misrepresentation, and (iv) insolvency. .

Al Etihad Energy Facility

Overview

On 16 September 2020, Al Etihad Energy Services Co Owned By Dewa One Person Company LLC entered into a facility letter (a AED 15 million overdraft facility) (the "**Al Etihad Energy Facility Letter**"), which can be drawn in AED with Emirates NBD Bank PJSC. The final maturity date is not specified in the Al Etihad Energy Facility Letter or the general terms and conditions appended thereto.

The financing expenses payable under the facility is the sum of: (i) one month EIBOR and (ii) 0.70% per annum.

The Al Etihad Energy Facility Letter is governed by the laws of the Emirate of Dubai and the federal laws of the United Arab Emirates applicable therein.

As at the date of the Prospectus the facility has been drawn in full.

Purpose

The purpose of the facility is working capital requirements.

Obligors

The obligor under the Al Etihad Energy Facility Letter is Al Etihad Energy Services Co Owned By Dewa One Person Company LLC.

Security

The Company has granted an account pledge up to 100% of the overdraft of the facility limit.

Change of Control

Prior to the Offering, a change of control will be triggered if at any time there is a change in the current shareholding of Al Etihad Energy Services Co Owned By Dewa One Person Company LLC (as per Emirates NBD Bank PJSC records) without the prior consent of Emirates NBD Bank PJSC and the Al Etihad Energy Facility Letter is subject to review by Emirates NBD Bank PJSC.

Covenants

There are no financial covenants under the Al Etihad Energy Facility Letter or the general terms and conditions appended thereto.

Events of Default

The Al Etihad Energy Facility Letter contains customary events of default consistent with market practice, including (but not limited to): (i) non-payment, (ii) failure to satisfy a financial covenant, (iii) misrepresentation, and (iv) insolvency.

Emirates Central Cooling Facility 1

Overview

On 13 December 2018, Emirates Central Cooling Systems Corporation entered into a facility agreement (a USD400 million term loan facility), which can be drawn in USD with Citibank, N.A., London Branch as global coordinator, Citibank, N.A., London Branch, Emirates NBD Capital Limited, Standard Chartered Bank, Mashreqbank PSC, and SAMBA Financial Group as mandated lead arrangers and bookrunners; Emirates NBD Bank PJSC as agent, and Citibank, N.A., UAE Branch, Emirates BND Bank PJSC, Standard Charted Bank (Hong Kong) Limited, Mashreqbank PSC, and

Samba Financial Group as original lenders **(**the **"Emirates Central Cooling Facility Agreement 1")**. The final maturity date is 13 December 2025.

The financing expenses payable under the facility is the sum of: (i) LIBOR and (ii) the margin.

The Emirates Central Cooling Facility Agreement 1 is governed by English law.

As at the date of the Prospectus the facility has been drawn in full.

Purpose

The purpose of the Emirates Central Cooling Facility Agreement 1 is general corporate purposes and capital expenditure of the group and if required towards refinancing the existing bank facilities.

Obligors

The obligor under the Emirates Central Cooling Facility Agreement is Emirates Central Cooling Systems Corporation.

Security

None.

Change of Control

Prior to the Offering, a change of control will be triggered if at any time Dubai Electricity & Water Authority ceases to directly or indirectly own more than 50.1% of the shares in Emirates Central Cooling Systems Corporation.

Covenants

The obligor is subject to the following financial covenants, tested semi-annually on a rolling 12-month basis, by reference to the annual or semi-annual financial statements of Emirates Central Cooling Systems Corporation (as applicable):

- consolidated total net debt to consolidated tangible net worth shall not be more than 2.25x;
- consolidated EBITDA to debt service shall be more than 1.1x; and
- consolidated total net debt on the last day of each relevant period to consolidated period shall be less than or equal to for (i) 2022, 3.75, (ii) 2023, 3.50x, (iii) 2024, 3.25x, and (iv) 2025, 3.00x.

Dubai Electricity & Water Authority

Events of Default

The Emirates Central Cooling Facility Agreement 1 contains customary events of default consistent with Loan Market Association investment grade precedent documents, including (but not limited to): (i) non-payment, (ii) failure to satisfy a financial covenant, (iii) misrepresentation, and (iv) insolvency.

Facility Agreement (the "Emirates Central Cooling Facility Agreement 2")

Overview

On 14 October 2021, Emirates Central Cooling Systems Corporation entered into a facility agreement (a USD250 million term loan facility), which can be drawn in USD with Citibank, N.A., London Branch as global coordinator, Citibank, N.A., London Branch and Emirates NBD Capital Limited as arranges, Emirates NBD Bank PJSC as agent, and Citibank N.A., ADGM Branch and Emirates NBD Bank PJSC as original lenders. The final maturity date is 14 April 2022.

The financing expenses payable under the facility is the sum of: (i) LIBOR and (ii) the margin.

The Emirates Central Cooling Facility Agreement 2 is governed by English law.

As at the date of the Prospectus the facility has been drawn in full.

Purpose

The purpose of the Emirates Central Cooling Facility Agreement 2 is (i) for facility A general corporate purposes and capital expenditure of the group and if required towards refinancing the existing bank facilities and (ii) for facility B general corporate purposes and capital expenditure.

Obligor

The obligor under the Emirates Central Cooling Facility Agreement 2 is Emirates Central Cooling Systems Corporation.

Security

None.

Change of Control

Prior to the Offering, a change of control will be triggered if at any time Dubai Electricity & Water Authority ceases to directly or indirectly own more than 50.1% of the shares in Emirates Central Cooling Systems Corporation.

هيئة كهرباء ومياه دبي
Dubai Electricity & Water Authority

Covenants

The obligor is subject to the following financial covenants, tested semi-annually on a rolling 12-month basis, by reference to the annual or semi-annual financial statements of Emirates Central Cooling Systems Corporation (as applicable):

- consolidated total net debt to consolidated tangible net worth shall not be more than 2.25x;
- consolidated EBITDA to debt service shall be more than 1.1x; and
- consolidated total net debt on the last day of each relevant period to consolidated period shall be less than or equal to for 2021 4.00x.

Events of Default

The Emirates Central Cooling Facility Agreement 2 contains customary events of default consistent with Loan Market Association investment grade precedent documents, including (but not limited to): (i) non-payment, (ii) failure to satisfy a financial covenant, (iii) misrepresentation, and (iv) insolvency.

EPC Agreements

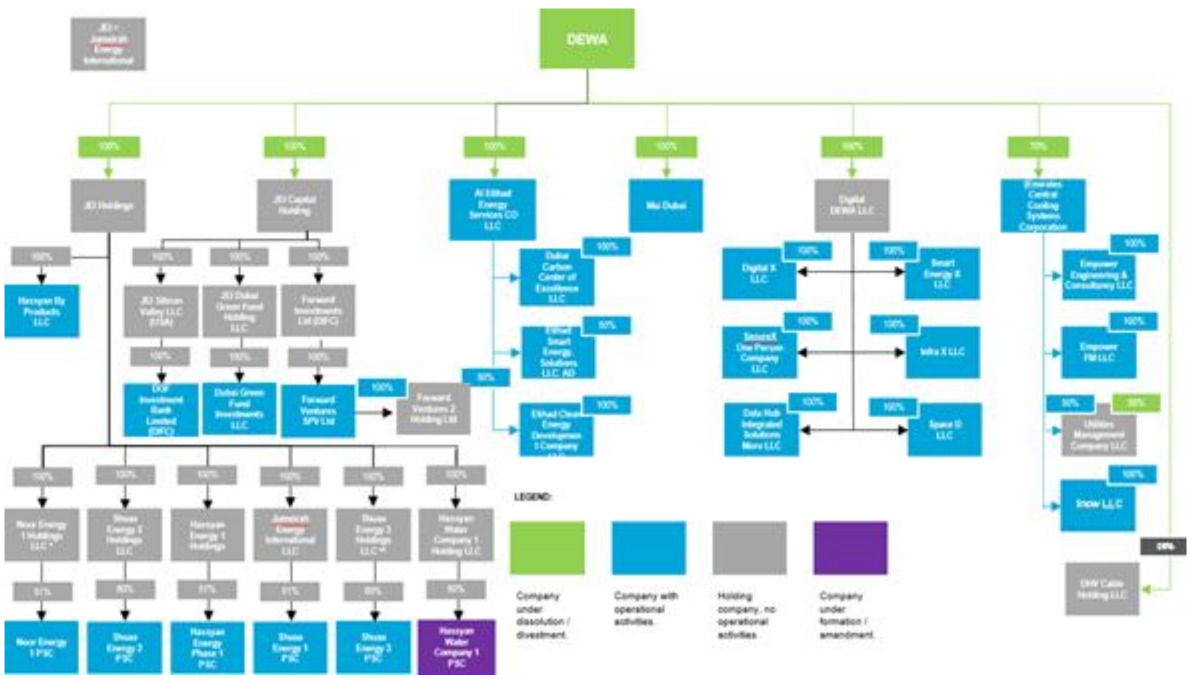
In addition to the EPC agreements set out with respect to the IPP projects above, the Company has also entered into the following material EPC agreements:

The Company entered into a turnkey engineering, procurement and construction contract dated 6 February 2018 for the Aweer Power Station H – Phase IV with a consortium of Elsewedy Power S.A.E. and Siemens Aktiengesellschaft who are jointly and severally liable for the works. The works under the contract have a contract price of USD 301,898,000, excluding VAT, and the guaranteed completion dates are 29 February 2020 for gas turbine unit 1, 31 March 2020 for gas turbine unit 2 and 30 April 2020 for the balance of the works including gas turbine unit 3. The contract provided is in the form of a purchase order issued by the Company for the works and references typical EPC contract provisions, including in relation to provision of performance security, defects liability and delay and performance liquidated damages, which are set out in the conditions of contract issued with the tender (which has not been provided for review).

The Company entered into a turnkey engineering, procurement and construction contract dated 29 July 2019 for the Hatta Pumped Storage Hydro Power Plant with a consortium of STRABAG AG, STRABAG Dubai LLC, ÖZKAR Turkey, Andritz Hydro Germany and Andritz Hydro Austria who are jointly and severally liable for the works. The contract comprises two purchase orders issued by the Company for the works (one for the EUR portion of the works with a contract price of EUR 211,126,229 and the other for the AED portion of the works with an additional contract price of AED 551,176,836), each excluding VAT. The guaranteed completion date for the civil works is 24 January 2024 (1640 days from the contract commencement date) and for unit number 2 and its associated

auxiliaries and ancillaries and connections to the 132 kV GIS along with SCMS and SCADA system is 23 February (1670 days from the contract commencement date). The purchase orders reference typical EPC contract provisions, including in relation to provision of performance security, defects liability and delay and performance liquidated damages, which are set out in the conditions of contract issued with the tender.
Financial Statements of the Company
Please refer to the Company's disclosure on the website of Dubai Financial Market in relation to the Financial Statements for the years 2020 and 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 the Prospectus 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



DEWA
LEGEND:
Company under dissolution / divestment.
Company with operational activities.
Holding company, no operational activities.
Company under formation / amendment.