THIS IS A PUBLIC OFFER TO SUBSCRIBE FOR SHARES IN A PUBLIC SUBSCRIPTION IN THE UAE ONLY

Emirates Central Cooling Systems Corporation PJSC (the "Company" or "Empower")

Dated: 24 October 2022

(Incorporated in the United Arab Emirates as a Public Joint Stock Company)

The sale of minimum of 1,000,000,000 (one billion) of the ordinary shares with a nominal value of AED 0.10 (ten fils) each (representing 10% (ten per cent) of the total issued shares in the Company with an amount of 1,000,000,000 one billion) UAE dirhams (the "**Offer Shares**") in a public subscription in the United Arab Emirates (the "**UAE**"). The Selling Shareholders reserve the right to amend the size of the offering and the tranches sizes at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the approval of the Securities and Commodities Authority ("**SCA**" or "**Authority**").The offer price will be determined based on the offer price range, which will be announced in a listing announcement that will be published on the same day of opening of the Offer Period on 31 October 2022 (the "**Offer Price Range**"). The Offer Shares will be duly and validly issued as at the date of listing (the "**Listing**") of the Offer Shares on the Dubai Financial Market (the "**DFM**").

Empower, public joint stock company, has the pleasure to announce the public offer to subscribe for shares in a public subscription in the UAE (the "**Offering**"), including the offer to the Emirates Investment Authority ("**EIA**"), and the offer to the Pensions and Social Security Fund of Local Military Personnel of in the Emirate of Dubai ("**Fund**")A number of Offer Shares, representing 5% of Offer Shares, are reserved for the EIA and a number of Offer Shares, representing 5% of Offer Shares, are reserved for the Fund,

The final offer price of the offer shares ("**Final Offer Price**") will be determined through the application of a book building process, where a subscription orders ledger will be created through the subscription orders made by the qualified investors only.

All defined terms in this announcement have the same meaning as set out in the prospectus for the Public Offering of Shares in the Company ("**Prospectus**"), unless otherwise indicated.

Approval of the Competent Authorities

SCA has approved the publication of this announcement, the SCA's approval on the publication does not constitute an endorsement of the feasibility of investment nor a recommendation to subscribe to the shares; this announcement shall be read in conjunction with the Prospectus. The SCA is not considered responsible for the accuracy, completeness or adequacy of the information contained in the Prospectus and SCA does not bear any responsibility for any damages or losses incurred by any person as a result of relying on the prospectus or any part of it. The members of the Company's board of directors, jointly and severally, bear full responsibility regarding the validity of the information and data contained in the Prospectus and they confirm, to the extent of their knowledge and belief, and subject to due diligence and after conducting reasonable studies, that there are no other facts or material information, which were not included in the Prospectus that renders any statement contained therein misleading to the subscribers or influencing their decision to invest.

The shares in the Company ("**Shares**") have not been registered with any other regulatory authority in any other jurisdiction.

Selling Shareholders

Dubai Electricity and Water Authority PJSC ("**DEWA**") and Emirates Power Investment LLC ("**Emirates Power**") (together, the "**Selling Shareholders**" or "**Founders**"), owns, prior to the Offering, 100 % of the Shares in the Company. all of which have been paid in-full. The Selling Shareholders will own, after the Offering, 90% of the Shares in the Company, assuming that the Selling Shareholders sell all of the Offer Shares, and the Offering size is not increased

Investment Risks

Investment in the Offer Shares involves a high degree of risk. Subscribers should carefully read the "**Investment Risks**" and "**Important Notice**" sections of the prospectus to inform themselves about factors that should be considered before submitting a subscription application for the Offer Shares.

If all of the Offer Shares are allocated, the Offer Shares represent 10% (ten per cent) of the Company's share capital.

Prior to this Offering, the Offer Shares have not been listed in any financial market and there has been no public market for the Offer Shares. Following the closing of the Offer Period and the completion of the subscription process, the Company will apply to list the Offer Shares on DFM

Overview

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

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

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

Vision and mission

The Company's vision is to be the world's leading DCS provider by promoting sustainable and optimised use of energy resources to deliver reliable, cost-effective, and environmentally friendly world-class DCS to achieve customer satisfaction, thereby creating long-term shareholder value.

Strategy

The Group is Well-positioned to Capture Growth Opportunities in the UAE

A The Group believes it is well positioned to capture growth opportunities in Dubai as a result of its strong market position, which is expected to rise to approximately 80% (subject to completing the Dubai International Airport District Cooling Acquisition) (Government of Dubai, August 2022) of the total connected capacity of Dubai by the end of 2022, and its significant scale as the largest district cooling platform globally according to the international District Energy Association.

The Group aims to deliver incremental growth by leveraging infrastructure at existing developments to expand its network to nearby and adjacent developments, building on the success of its expansion to Bluewaters Islands from the Groups' Jumeirah Beach Residence development and Coca Cola Arena from its Business Bay development. The Group has also been increasingly exploring opportunities to expand by retrofitting older adjacent developments where it is commercially feasible, having successfully transitioned the Jumeirah Emirates Towers, which had its old cooling system replaced by installing an energy transfer station of total capacity of 5,000 RT that can be further upgraded to 6,000 RT. Other retrofitted developments of the Group include Madinat Jumeirah, Jumeirah Beach Hotel and the Burj Al Arab (with a contracted capacity of 20,000 RT) from traditional cooling to the Group's DCS.

The Group's has a successful track record of growth through acquisitions and will continue to explore further inorganic growth opportunities both domestically and regionally in the broader Middle East region. The Group has experienced strong growth in connected capacity since 2004, with connected capacity undergoing a 35% CAGR from 2004 to 2022, taking into account the recently signed heads of terms agreement with Dubai Aviation City Corporation in relation to the Dubai International Airport District Cooling Acquisition, which, upon completion, will add an additional connected capacity of approximately 70,000 RT to the Group's network. The Group plans to leverage its deep expertise in acquisitions and relationships with financing banks and stakeholders to continue to complete transactions domestically as a market consolidator capitalising on the carve-out and monetisation of large scale district cooling plants in the UAE.

The Largest DCS Provider in the World and the Clear Leader in Dubai

According to the International District Energy Association, the Group is currently the world's largest DCS provider and it is a clear leading player in the district cooling market in Dubai with a targeted market share of approximately 80% of the total connected capacity of the district cooling market in Dubai by the end of 2022 (Government of Dubai, August 2022), , and more than 110,000 customers (including the recent acquisition of Nakheel and the Dubai International Airport District Cooling Acquisition), with the district cooling sectors' market penetration in Dubai forecast to grow from 25.6% in 2021 to 40% by 2030, as per the Dubai Integrated Energy Strategy 2030 (DC Pro Analysis). The UAE had a total installed capacity of 3.3 million RT in 2021. In 2020, Dubai had a total contracted and installed capacity of 2.1 million RT and 2.3 million RT (DC Pro Analysis). respectively, with 844,000 RT of connected capacity to be added in the Dubai market over the next six years and a connected and contracted capacity of approximately 1.4 million RT and 1.5 million RT, respectively.

Objectives of the Company

a) The objectives of the Company, pursuant to the Law No.22 and its articles of association are as follows:

   1) To produce chilled water for air conditioning and any other derivatives related thereto to supply commercial, residential and industrial establishments and any other facilities in consideration of a fee;

   2) To own, manage, operate, maintain and lease central and/or standalone cooling systems and related transmission and distribution networks and other equipment;

   3) To establish joint ventures with any third parties for the objectives stipulated in the above two clauses (1) and (2);

   4) Investing in projects that contribute to the preservation of natural resources, protection of the environment, and achieve an added value for the development and improvements in the Emirate, and

   5) any other objectives that may be determined herein.

b) For achieving the objectives referred to in Paragraph (a), the Company may:

   1) Contract third parties to establish plants, networks and equipment for producing chilled water in and outside of the Emirate.

   2) Establish wholly and/or partially owned companies and contribute, directly or indirectly, in companies associated with its objectives both inside and outside the UAE

   3) Own, possess, sell, lease and rent, real estates, lands, assets, equipment and facilities as may be necessary or conducive to the attainment of its principal objectives and any other dispositions of any legal form including mortgage;

   4) Invest and employ its funds in any commercial, financial, service or industrial fields.

   5) Borrow funds and issue bonds or sukuk either secured or unsecured in accordance with the provisions of the Articles of Association.

   6) Pursue any other businesses or activities, achieving its objectives directly or indirectly, in accordance with the provisions of the Articles of Association.

Founders

Before the Offering:

The shareholder named below (Founders) and in the Prospectus own, prior to the Offering, all the Shares as per the below table:

Shareholder	Nationality	Number of Shares owned*	Ownership percentage
DEWA	UAE	7,000,000,000	70%
Emirates Power	UAE	3,000,000,000	30%

Based on nominal value

Assuming all of the Offer Shares are allocated, the Selling Shareholders will hold 9,000,000,000 (nine billion) of the Shares, representing 90% (ninety percent) of the Shares, and assuming that the Selling Shareholders sell all of the Shares being offered and the Offering size is not increased. The Company has presented its plan to the Authority for the Selling Shareholders to offer 1,000,000,000 (one billion) representing 10% ten percent of the Shares. The Selling Shareholders reserve the right to amend the size of the Offering and the tranches sizes at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws and the SCA's approval.

After the Offering:

Name	Nationality	Type of Shares	Number of Shares owned	Total value of Shares owned (AED)*	Ownership percentage
DEWA	UAE	Ordinary	(6,300,000,000)	(630,000,000)	(63) %
Emirates Power	UAE	Ordinary	(2,700,000,000)	(270,000,000)	(27) %
Successful Subscribers at Listing	Various	Ordinary	(1,000,000,00)	(100,000,000)	(10) %

Based on nominal value

Board of Directors

The Company's current Board of Directors was formed pursuant to the Founders' resolution dated 19 October 2022 based on Article 10 of law no. (22) of 2022, which provides that the first Board must be comprised of seven members, including the Chairman, of whom three members are to be appointed by DEWA, inclusive of the Chairman, one member is to be appointed by Emirates Power (an indirect subsidiary of Dubai Holding) and the remaining three members, one of whom shall be female, shall be independent non-executive members. The Board of Directors has wide ranging corporate powers, including the power to: (i) approve the Company's strategic plans and policies and follow-up on their implementation; (ii) supervise the Company's achievement of its objectives; (iii) approve the financial allowances and tariffs for DCS and raise it to the competent department for approval; (iv) issue regulatory and financial, administrative, technical and procurement policies of the Company and manage its assets; (v) approve the organisational structure of the Company; (vi) divide, transfer, merge, consolidate, sell, and mortgage any of the Company's funds or assets, or any of its owned companies or subsidiaries' funds or assets, as well as assign and dispose of any of them by any legal dispositions; (vii) allow the Company and its owned companies to initiate any investment, borrowing, lending, issue of warranties, guarantees, bonds, sukuk or any other debenture; and (viii) acquire and merge with other companies and establishments and determine the value of the acquisition; (ix) form permanent and temporary and work team committees and defining their tasks and powers; and (x) any other responsibilities as may be determined by the Articles of Association as necessary to achieve its objectives.The current members of the board of directors are as follows:

The current members of the Board of Directors are as follows:

Name	Position	Independence	Appointment
H.E. Saeed Mohammed Ahmad Al Tayer	Chairman	Independent	2004
Nasser Mohammed Bin Lootah	Member	Independent	2010
Hussain Essa Ibrahim Lootah	Member	Independent	2006
Amit Kaushal	Member	Non independent	2021
Issam Abdulrahim Abdulla Kazim	Member	Independent	2021
Fatma Ibrahim Abdulla Belrehif	Member	Independent	2022
Majed Sultan Murad Ali Al Joker	Member	Independent	2022

Key details of shares offered for sale to the public

Name of the Company: Emirates Central Cooling Systems Corporation PJSC.

- **Share capital:** The share capital of the Company as at the date of Listing has been set at AED 1,000,000,000 (one billion UAE dirhams) divided into 10,000,000,000 (ten billion) shares paid in full, with the nominal value of each Share being AED 0.10 (ten Fils).
- **Percentage, number and type of the Offer Shares:** 1,000,000,000 (one billion) Shares, all of which are ordinary shares, and which constitute 10 % (ten percent) of the Company's issued share capital. The Selling Shareholders reserve the right to amend the size of the Offering and the tranche sizes at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the SCA's approval.
- **Offer Price Range per Offer Share:** The Offer Price Range will be published on 31 October 2022 prior to opening the subscription period.
- **Offer Period:** The subscription period for the First Tranche starts on 31 October 2022 for the First and the Second Tranche start on 31 October 2022 and will close on 7 of November 2022 for the First Tranche and will close on the 8 of November 2022 for the Second Tranche.
- **Subscription costs / Offering expenses:** All expenses of the Offering (including selling commissions and any discretionary fees) will be borne by the Selling Shareholders.
- **Receiving Banks:**
- **Lead Receiving Bank:** Emirates NBD Bank PJSC
- **Receiving Banks:** Emirates NBD NBD Bank PJSC, Emirates Islamic Bank, First Abu Dhabi Bank, Abu Dhabi Islamic Bank, Mashreq Bank, Ajman Bank, Dubai Islamic Bank, Al Maryah Community Bank, Commercial Bank of Dubai, and Bank of Sharjah,

Eligibility of the qualified categories of Subscriber to apply for the acquisition of the Offer Shares:

A. First Tranche

The First Tranche offer will be made pursuant to the Prospectus, 10% (ten per cent) of the Offer Shares, representing 100,000,000 (one hundred million) Shares, are allocated to the First Tranche ("**First Tranche**"). The First Tranche is restricted to the following persons:

- ***Individual Subscribers***

  Natural persons (including natural persons constituting Assessed Professional Investors) who do not participate in the Second Tranche) who have a bank account (except for any person who is resident in the United States within the meaning of the US Securities Act 1933, as amended (the "**US Securities Act**"). There are no other citizenship or residence requirements to qualify as an Individual Subscriber.

  Minors are permitted to apply for Offer Shares in accordance with the procedures applied by the Receiving Banks and the laws in force in this regard.

- ***Other investors***

  Other investors (companies and establishments) who do not participate in the Second Tranche, that have a bank account (except for any person who is resident in the United States within the meaning of the US Securities Act, as amended).

  All First Tranche subscribers must hold a DFM Investor Number ("**NIN**").

  If all of the Offer Shares in the First Tranche are not fully subscribed, the unsubscribed Offer Shares will be available to professional investors, or alternatively (in consultation with the Authority) the Selling Shareholders may (i) extend the Closing Date for the First Tranche, the Second Tranche and/or (ii) close the Offering at the level of applications received.

  The Selling Shareholders reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the approval of the SCA. Any increase in the size of the First Tranche will result in a corresponding reduction in the size of the Second Tranche (as applicable), provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche does not exceed 40% of the Offer Shares.

  The minimum application size for subscribers in this Tranche is AED 5,000 with any additional application in increments of at least AED 1,000.

  There is no maximum application size for subscribers in this Tranche.

  Each Subscriber will have a guaranteed minimum allocation of 1,000 (one thousand) Shares.

B. Second Tranche

90% (ninety per cent) of the Offer Shares, amounting to 900,000,000 (nine hundred million) Shares are allocated to the Second Tranche, which is restricted to "Professional Investors" (as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically include those investors which can be categorized in the following manner:

i. "**Deemed Professional Investors**" which include:

   a. international corporations and organisations whose members are state, central banks or national monetary authorities;

   b. governments, government institutions, their investment and non-investment bodies and companies wholly owned by them;

   c. central banks or national monetary authorities in any country, state or legal authority;

   d. capital market institutions licensed by the SCA or regulated by a supervisory authority equivalent to the SCA;

   e. financial institutions;

   f. regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;

   g. any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions;

   h. any company whose shares are listed or accepted to trade in any market of an IOSCO member country;

   i. a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more;

   j. licensed family offices with assets of AED 15,000,000 or more;

   k. joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans);

   l. a body corporate who fulfils (on the date of its last financial statements) a "large undertaking" test, whereby it fulfils at least two of the following requirements:

      I holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities);

      II has a net annual revenue of AED 150,000,000 or more; or

      III an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 7,000,000.

ii. "**Assessed Professional Investors**" which include:

   (A) **a natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (a "HNWI")**;

   (B) **a natural person** who is:

      (I) approved by the SCA or a similar supervisory authority;

      (II) an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;

      (III) assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or

      (IV) represented by an entity licensed by the SCA;

   (C) a natural person (the "**account participant**") with a joint account for investment management with a HNWI (the "main account holder"), provided that each of the following conditions are satisfied:

      (I) the account participant must be an immediate or second degree relative of the main account holder;

      (II) the account is used to manage the investments of the main account holder and their subscribers; and

      (III) written confirmation is obtained from the subscriber (i.e., the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder;

   (D) special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI; and

   (E) an undertaking which satisfies the following requirements:

      (I) an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 4,000,000;

      (II) is assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or

      (III) it has a controller (e.g., a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors),

      (IV) a holding or subsidiary company or

      (V) a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor.

who, in each case, have been approved by the Company and the Founders, in consultation with the Joint Lead Managers and to which the following characteristics apply: (a) a person outside the United States to whom an offer can be made in reliance on Regulation S under the US Securities Act, (b) a person in the DIFC to whom an offer can be made pursuant to an exemption from registration under the Market Rules Module of the DFSA's Rulebook, or (c) a person in the ADGM to whom an offer can be made pursuant to an exemption from registration under the FSMR Regulations Markets Rules and made only to persons who meet the Professional Client criteria set out in the ADGM Financial Services Regulatory Authority ("FSRA") Conduct of Business Rulebook.

All Professional Investors must hold an NIN with the DFM.

If all of the Offer Shares in the Second Tranche are not fully subscribed, then the Offering will be withdrawn.

The minimum application size for Professional Investors is AED 5,000,000 (five million UAE dirhams).

There is no maximum application size for Professional Investors.

C. EIA

A number of Offer Shares, representing 5% of all Offer Shares, are reserved for the EIA, in accordance with the requirements of article 127 of Federal Decree by Law No. 32 for the year 2021 with regard to commercial companies, and its amendments (the "**Companies Law**"). Offer Shares allocated to the EIA under this preferential rights regime will be deducted from the total size of the Second Tranche. If the EIA does not exercise its preferential rights to apply for Offer Shares, then those Offer Shares will be available to other Professional Investors.

D. Pensions and Social Security Fund of Local Military Personnel

A number of Offer Shares, representing 5% of all Offer Shares, are reserved for the Fund, in accordance with the requirements of Dubai Law No. 2 of 2022 concerning the subscription in shares of companies owned by the Government of Dubai. Offer Shares allocated to the Fund under this preferential rights regime will be deducted from the total size of the Second Tranche. If the Fund does not exercise its preferential rights to apply for Offer Shares then those Offer Shares will be available to other Second Tranche Subscribers.

Every Subscriber must hold a NIN with DFM and a bank account number in order to be eligible to apply for Offer Shares. Subscribers may apply for Offer Shares in only one Tranche. In the event a person applies in more than one Tranche, the Lead Receiving Bank, Receiving Banks and the Joint Lead Managers may disregard one or both of such applications.

The publication of the Arabic version of the Prospectus has been approved by the Authority in accordance with the provisions of the Companies Law on **21 October 2022**.

A copy of the offering document for the Second Tranche (in English only), referred to as the "**Second Tranche Document**", which was not sighted or endorsed by the Authority, will be available at https://www.empower.gov.ae/ipo. No information contained in, or referred to in, the Second Tranche Document, forms part of, or is incorporated into, the Prospectus.

Key details of shares offered for sale to the public

- **Minimum investment:** The minimum subscription in Offer Shares in the First Tranche has been set at AED 5,000 (five thousand UAE dirhams) with any additional investment to be made in increments of at least AED 1,000 (one thousand). The minimum subscription for Offer Shares in the Second Tranche has been set at AED 5,000,000 (five million UAE dirhams).
- **Maximum investment:** No maximum subscription in Offer Shares has been set.
- **Public subscription in the Offer Shares is prohibited as follows:** Public subscription is prohibited to any Subscriber whose investment is restricted by the laws of the jurisdiction where the Subscriber resides or by the laws of the jurisdiction to which the Subscriber belongs. It is the Subscriber's responsibility to determine whether the Subscriber application for, and investment in, the Offer Shares conforms to the laws of the applicable jurisdiction(s).
- **Subscription by Founders:** The Founders may not subscribe for any of the Offer Shares, whether directly or indirectly or through its subsidiaries.
- **Lock-up period:** Pursuant to an underwriting agreement that is expected to be entered into between the Company, the Selling Shareholders and the Joint Bookrunners prior to the date of Listing (the "**Underwriting Agreement**"), the Shares held by the Selling Shareholders following Listing are expected to be subject to a lock-up which starts on the date of Listing and ends 180 days thereafter, subject to certain permitted transfers as set out in the Underwriting Agreement.
- **Subscription Applications:** Each Subscriber in the First Tranche may submit one subscription application only (i) in the case of a subscription application by a natural person, in his or her personal name (unless he or she is acting as a representative for another Subscriber, in which case the subscription application will be submitted in the name of such Subscriber) or (ii) in the case of a subscription application by a corporate entity, in its corporate name. In case a Subscriber submits more than one application in his or her personal name or its corporate name, the Lead Receiving Bank and the Joint Lead Managers reserve the right to accept all or disqualify all or some of the Subscription Applications submitted by such Subscriber and not to allocate any Offer Shares to such Subscriber.

  Subscribers must ensure to have an updated NIN and complete all of the relevant fields in the subscription application along with all required documents and submit it to any Receiving Bank or through one of the electronic subscription channels as set below, together with the subscription amount during the Offer Period for the First Tranche.

  The completed subscription application should be clear and fully legible. If it is not, the Receiving Bank shall refuse to accept the subscription application from the Subscriber until the Subscriber satisfies all the required information or documentation before the close of the subscription.

  Subscription for Offer Shares would deem the Subscriber to have accepted the Articles of Association of the Company and complied with all the resolutions issued by the Company's General Assembly. Any conditions added to the subscription application shall be deemed null and void. No photocopies of subscription applications shall be accepted. The subscription application should only be fully completed after reviewing this Prospectus and the Company's Articles of Association. The subscription application then needs to be submitted to any of the Receiving Banks' branches mentioned herein. The Subscribers or their representatives shall affirm the accuracy of the information contained in the application in the presence of the bank representative in which the subscription was made. Each subscription application shall be clearly signed or certified by the Subscriber or his representative.

The Receiving Banks may reject subscription applications submitted by any Subscriber in the First Tranche for any of the following reasons:

- the subscription application form is not complete or is not correct with regard to the amount paid or submitted documents (and no Offer Participant takes responsibility for non-receipt of an allotment of Offer Shares if the address of the Subscribers is not filled in correctly);
- the subscription application amount is paid using a method that is not a permitted method of payment;
- the subscription application amount presented with the subscription application does not match the minimum required investment or the increments set for the First Tranche offers;
- the completed subscription application form is not clear and fully legible;
- the manager's cheque is returned for any reason;
- the amount in the bank account mentioned in the subscription application form is insufficient to pay for the application amount mentioned in the subscription application form or the Receiving Bank is unable to apply the amount towards the application whether due to signature mismatch or any other reasons;
- the NIN is not made available to DFM or an incorrect NIN is provided;
- the subscription application is found to be duplicated, any acceptance of such applications is solely at the discretion of the Selling Shareholders);
- the subscription application is otherwise found not to be in accordance with the terms of the Offering;
- the Subscriber is found to have submitted more than one application (it is not permitted to apply in both the First Tranche and the Second Tranche_ - any acceptance of such application is solely at the discretion of the Selling Shareholders.
- the Subscriber is a natural person and is found to have submitted the subscription application other than in his or her personal name (unless he or she is acting as a representative for another Subscriber);
- a Subscriber has not adhered to the rules applicable to the First Tranche offer;
- if it is otherwise necessary to reject the subscription application to ensure compliance with the provisions of the Companies Law, the Articles of Association, this Prospectus or the requirements of the UAE Central Bank, the Authority or the DFM; and
- if for any reason FTS/SWIFT/Payment gateway system (PGS)/ any other electronic channels funds transfer fails or the required information in the special fields is not enough to process the application.

The Receiving Banks and the Lead Receiving Bank may reject the application for any of the reasons listed above at any time until allocation of the Offer Shares and have no obligation to inform the Subscribers before the notification of the allocation of Shares to such rejected Subscribers.

Electronic subscription

DFM E-subscription

TThe DFM will make its official website www.dfm.ae and DFM mobile application available to Subscribers with a NIN registered on the DFM website www.dfm.ae or DFM mobile application and holding a valid iVESTOR Card or through online banking via UAE Central Bank payment gateway or through UAE Central Bank Fund Transfer ("**FTS**"). DFM accepts subscription through FTS and PGS and it continues to accept such payments until the last day of the IPO.

Once the subscription amount has been transferred, you must email a copy of the payment receipt to: financialservices@dfm.ae,for them to submit their electronic subscriptions to the Receiving Bank. The Receiving Banks and securities brokerage firms may also have their own electronic channels (On-line internet banking applications, mobile banking applications, ATMs, securities brokerage firms' applications and subscription channels provided by DFM etc.) interfaced with the DFM IPO system. By submitting the electronic subscription form the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and is authorising the iVESTOR Card issuing bank and the Receiving Bank to pay the total subscription amount by debiting the amount from the respective iVESTOR Card or the bank account of the customer and transferring the same to the IPO account in favor of **Empower PJSC** – IPO held at the Lead Receiving Bank, as detailed in the subscription application. The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this document will not apply to electronic applications under this section. Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares (if any) and profits thereon following the closing of the Offer Period and prior to the Listing of the Shares shall be performed solely by, and processed through, the Receiving Bank in which the original application for subscription was submitted.

In the event any of the Subscribers do not comply with the terms and conditions contained set out in this Prospectus, especially in relation to the electronic subscription and/or iVESTOR Card, none of the DFM, the Founders, the Company, the Board, the Lead Receiving Bank, the Receiving Banks nor the iVESTOR Card issuing bank shall in any way be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Lead Receiving Bank, Receiving Banks, nor the debiting of the iVESTOR Card by the iVESTOR Card issuing bank, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility and/ or the iVESTOR Card.

Subscription applications may also be received through UAE Central Bank Fund Transfer ("FTS") mode. Any Subscriber choosing the FTS method will be required to provide their valid NIN along with the value of Offer Shares subscribed for in the special instructions field Important Dates relevant to the methods of payment of the subscription amounts.

Emirates NBD Bank e-Subscription

Account holders with Emirates NBD Bank can subscribe via the bank's online internet banking and mobile application channel as well as through ATMs. Eligible persons can access Emirates NBD Bank's ATMs with their debit card, and online banking or mobile application using their relevant username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to electronic applications.

Subscribers without an Emirates NBD Bank account, who are either in the UAE or outside the UAE, can subscribe through the dedicated IPO website https://IPO.EmiratesNBD.com and pay through Online Banking via the UAE Central Bank Payment Gateway ("PGS") or through UAE Central Bank Fund Transfer ("FTS") or SWIFT.

In case of any issues or support, please contact the dedicated Emirates NBD Bank IPO team through our call center 800 4767 (800 IPOS).

Emirates Islamic Bank e-Subscription

Account holders with Emirates Islamic Bank can subscribe via the bank's online internet banking and mobile banking channel as well as through ATMs. Eligible persons can access Emirates Islamic Bank's ATMs with their debit card, and online banking or mobile banking using their relevant username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to electronic applications.

In case of any issues or support, please contact the dedicated Emirates Islamic Bank IPO team through our call center800 4767 (800 IPOS).

First Abu Dhabi Bank

FAB EIPO-Subscription Access https://www.bankfab.com/en-ae/cib/iposubscription.

Refer to the "How to subscribe page" and follow the instructions and submit subscriptions for the First Tranche & Third Tranche.

FAB Mobile Banking application (For FAB Client)

If you need any support, please call FAB Call Centre No. 026161800

Abu Dhabi Islamic Bank

ADIB's electronic subscription channels, including online internet banking, are accessible via ADIB's official website www.adib.ae and mobile banking app. These are duly interfaced with the DFM database and are only available to ADIB account holders.

ADIB account holders will access ADIB's electronic subscription channels with their relevant username and password and this will be deemed to be sufficient for the purposes of fulfilling the identification requirements.

ADIB account holders complete the electronic application form relevant to their tranche by providing all required details including an updated DFM NIN, an active ADIB account number, the amount they wish to subscribe for, and by selecting the designated brokerage account.

By submitting the electronic subscription form, the ADIB account holder accepts the Offering terms and conditions, authorizes ADIB to debit the amount from the respective ADIB account and to transfer the same to the IPO account in favor of the issuer account held at ADIB, as detailed in the subscription application.

ADIB account holders with a successful subscription automatically receive an acknowledgement of receipt by email and have to keep this receipt until they receive the allotment notice.

For any further queries, kindly contact us on +971 2 652 0878

MASHREQ Bank

Mashreq Bank's Digital Journey will offer the functionality to existing Mashreq customers to digitally submit their IPO subscription requests, generate NINs with DFM & open brokerage account with Mashreq Securities real-time through one seamless journey via their Mashreq Mobile App. Eligible clients can also apply for up to 5 multiples of leverage through the same digital journey.

Non-Mashreq customers can avail the above by first opening their Mashreq NEO account instantly through the Mashreq NEO App.

For further clarifications please refer to https://mashreq.com/Empower-ipo

For any further queries, kindly contact us on +971 4 424 4457

Dubai Islamic Bank

DIB's Customer can submit the IPO subscription through WhatsApp digital journey.

Add +97146092222 in your WhatsApp and type IPOSUB and follow the instruction. For any further queries kindly contact us on +971 4 609 2222 or visit the www.dib.ae

Ajman Bank

Ajman Bank account holders will be able to subscribe for the IPO via Online Banking and through the nominated participating Branches. Please login to https://www.ajmanbank.ae to subscribe through our online banking channel by following simple steps.

For any further queries, kindly contact us on 800 22

Al Maryah Community Bank (Mbank)

Mbank UAE Mobile Banking Application

For applying through Al Maryah Community Bank LLC's MBank UAE app, access https://www.mbank.ae/IPO. Refer to the section "How to subscribe" for instructions on subscribing through Mbank UAE app on your mobile device (the app is available for download on the Apple App store and Google Play). Applicants can also issue DFM NINs from the Mbank mobile app.

Subscription applications through Al Maryah Community Bank LLC will only be accepted if made by UAE residents. For any further queries, kindly contact us on 600 571 111

Commercial Bank of Dubai

The IPO will be open to all CBD account holders.

Account holders can login to their CBD online banking portal and submit their interest for the IPO. The dedicated team will then contact the client and complete the requirements including opening up of CBD FS brokerage account.

For any further queries, kindly contact us on +971 4 212 1895

Sharjah Islamic Bank

For any further queries, kindly contact us on +971 6 599 9999

Documents accompanying Subscription Applications

Subscribers shall submit the following documents along with their subscription application forms:

For individuals who are UAE or GCC nationals or nationals of any other country:

- NIN details
- Passport/Emirates ID
- In case the signatory is a guardian of a minor, the following will be submitted:
  - Original and copy of the guardian's passport/Emirates ID for verification of signature;
  - If the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g., notary public).

For corporate bodies including banks, financial institutions, investment funds and other companies and establishments:

- UAE registered corporate bodies:
  - The original and a copy of a trade license or commercial registration for verification or a certified copy by one of the following UAE-regulated persons/bodies; a notary public or as otherwise duly regulated in the country;
  - The original and a copy of the document that authorizes the signatory to sign on behalf of the subscriber and to represent the subscriber, to submit the application, and to accept the terms and conditions stipulated in the Prospectus and in the subscription form; and
  - NIN details.
- Foreign corporate bodies: the documents will differ according to the nature of the corporate body and its domicile. Accordingly, please consult with the Joint Lead Managers to obtain the list of required documents.

  In case the signatory is different from the Subscriber:

  - the duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
  - the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
  - NIN details

Important dates relevant to the methods of payment of the subscription amounts:

- Subscription amounts paid by way of cheque must be submitted by (11:00pm) on (4) November 2022.
- Subscription applications received through E-subscription online and mobile banking / FTS / SWIFT / PGS must be made by 1:00pm on 5 November 2022.
- Subscription applications received through ATM, Internet Banking, Mobile Application & Website must be made before/ by 1:00pm on 7 November 2022.

Notice of Allocation

A notice to successful Subscribers in the First Tranche will be sent by way of SMS initially confirming the acceptance of subscription and number of **Offer Shares** allocated to them. This will be followed by a notice setting out to each Subscriber's Share allocation, which will be sent by registered mail to each Subscriber in the First Tranche.

Investment Risks

Investment in the Offer Shares involves a high degree of risk. Prospective Subscribers should carefully read the "Investment Risks" and "Important Notice" sections of the Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.

Timetable for subscription and listing

The dates set out below outline the expected timetable for the Offering. However, the Company reserves the right to change any of the dates/times, or to shorten or extend the specified time periods upon obtaining the approval of the appropriate authorities and publishing such change(s) during the Offering period in daily newspapers.

Event	Date
Offering commencement date	31 October 2022
Closing Date of the First Tranche	7 November 2022
Closing Date of the Second Tranche	8 November 2022
Announcement of Final Offer Price	9 November 2022
Allocation of First Tranche	By no later than 14 November 2022
SMS notification of final allocations of the First Tranche	By no later than 14 November 2022
Commencement of refunds related to the investment surplus, and any accrued profit resulting thereon, to the First Tranche Subscribers as well as commencement of dispatch of registered mail relating to allotment of shares	By no later than 14 November 2022
Expected date of listing the Shares on the DFM	16 November 2022

The Prospectus and the details of this IPO are also available on the following website: www.EMPOWER.gov.ae/ipoThe attention of Subscribers is drawn to the "Risk Factors" and "Important Notice" of the Prospectus, which should be carefully considered prior to submitting an Application.

Names and Contact Details of the Offer Participants

Joint Lead Managers

Emirates NBD Capital PSC	EFG Hermes UAE LLC
1st Floor, Emirates NBD Head Office Building Baniyas Road, Deira	Office 106, The Offices 3 One Central, DWTC Dubai, United Arab Emirates
P.O Box 2336 Dubai, United Arab Emirates	

Lead Receiving Bank

Emirates NBD PJSC
Emirates NBD
Headquarters
Baniyas Road, Deira, P.O. Box 777, Dubai, United Arab Emirates

Receiving Banks

Emirates NBD Bank, Emirates Islamic Bank, First Abu Dhabi Bank, Abu Dhabi Islamic Bank, Mashreq Bank, Ajman Bank, Dubai Islamic Bank, Al Maryah Community Bank, Commercial Bank of Dubai and Bank of Sharjah,

IPO Subscription Legal Counsel

Legal advisor to the Company as to English and US law	Legal advisor to the Company as to UAE law
White & Case LLP 6th Floor, Burj Daman Al Mustaqbal St., Dubai International Financial Centre P.O. Box 9705 Dubai, United Arab Emirates	**IBRAHIM & PARTNERS** Al Sila Tower, Floor 24 ADGM Square, Phone number: +(971) 2694 8668 E-mail address: info@inp.legal PO Box 5100746, Abu Dhabi, UAE
Legal advisor to the Joint Bookrunners as to UAE, US law and English law **Allen & Overy LLP** Level 11, Burj Daman, Al Mustaqbal St, Dubai International Financial Centre, Dubai, United Arab Emirates	

Auditors to the Company

PricewaterhouseCoopers (Dubai Branch)
Building 5, Emaar Square
P.O. Box 11987,
Dubai, UAE

IPO Subscription Auditor

PricewaterhouseCoopers (Dubai Branch)
Building 5, Emaar Square
P.O. Box 11987,
Dubai, UAE

Investor Relations Officer

Chander Bherumal
Tel: +04-3758844,
Email: investor.relations@empower.ae
Dubai, United Arab Emirates