



NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL OR MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT REGULATIONS OF SUCH JURISDICTION.

This announcement is not a prospectus and is not an offer of securities for sale or subscription in any jurisdiction, including in or into the United States of America, South Africa, Canada, Japan, the United Arab Emirates or Australia.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the offering will be made pursuant to, and any investor should make its investment decision solely on the basis of the information that is contained in, the international offering memorandum (the "International Offering Memorandum") as published by Emirates Central Cooling Systems Corporation PJSC in connection with the admission of its ordinary shares to trading on the Dubai Financial Market.

The International Offering Memorandum is addressed only to certain professional investors located within certain jurisdictions and in compliance with the laws and regulations of such jurisdictions. The International Offering Memorandum has not been, and will not be, approved by the Securities and Commodities Authority of the United Arab Emirates (the "UAE") and the information contained in the International Offering Memorandum does not form part of the prospectus which has been published in connection with an offering of shares to retail investors in the UAE. The review of the International Offering Memorandum and any related advertisements does not fall under the Securities & Commodities Authority (the "SCA")'s remit or jurisdiction.

EMPOWER TO BECOME THE WORLDS' LARGEST LISTED DISTRICT COOLING SERVICES PROVIDER ¹

EMPOWER successfully completes bookbuilding, raising over AED 2.6 bn (USD 724mn) and giving EMPOWER a market capitalisation at listing of AED 13.3bn (USD 3.6bn)

- Overwhelming demand of AED 124.6bn (USD33.9bn) for EMPOWER shares from local, regional and international investors with books c.47x covered (including cornerstones)
- Retail tranche alone shows strong coverage levels of c.49x even though it increased to 15% of the Offer size
- Significant interest reflects the deep confidence of the investor community in Dubai's long-term growth prospects and critical infrastructure
- Final offer price is set at AED 1.33 per share, which is at the top of the price range
- IPO of EMPOWER has raised over AED 2.6bn (USD 724 mn²), culminating another landmark milestone for the Government of Dubai and the Dubai Financial Market ("DFM")
- Empower is expected to commence trading on the DFM on 15 November 2022 under the symbol "EMPOWER", with a market capitalisation at listing of AED 13.3bn (USD 3.6bn)

Dubai, UAE, 9 November 2022: Emirates Central Cooling Systems Corporation PJSC ("Empower" or the "Company") today announces that, following the successful completion of the bookbuild and public subscription process for its initial public offering ("IPO" or the "Offering"), it has set the final offer price for its IPO at AED 1.33 per share, at the top of the price range.

Following two successful upsize announcements, a total of 2,000,000,000 ordinary shares ("Offer Shares"), equivalent to 20.0% of Empower's total issued share capital, were offered. This will result in approximately AED 2.7 bn (USD 724mn) of gross proceeds for Dubai Electricity and Water Authority PJSC ("DEWA") and Emirates Power Investment LLC ("Emirates Power"), an indirectly wholly owned subsidiary of Dubai Holding LLC ("Dubai Holding"), (together the "Selling Shareholders") upon settlement. Following completion of the Empower IPO, DEWA and Emirates Power will continue to own 56.0% and 24.0% of Empower's existing share capital, respectively.

Upon listing, Empower will become the world's largest district cooling services provider listed on a stock exchange.⁽¹⁾

The Offering saw significant investor interest with total gross demand for the IPO in excess of AED 124.6bn at the final offer price, implying an oversubscription level of c.47x times for all tranches combined at the final offer price. The Qualified Investor tranche attracted demand across the globe of c.AED 105.0bn implying an oversubscription level of 46x at the final offer price. The retail offering saw tremendous appetite from local investors with demand collected in excess of AED

¹ By market capitalisation, as of 9 November 2022, based on IPO price and compared to district cooling pure players only.

² The value of UAE dirhams has been pegged to a US dollar rate of AED 3.6725 per US\$1 since 1997. All AED/US\$ conversions included herein have been calculated at this rate.



19.6bn implying oversubscription levels of 49x. The overwhelming investor demand underlines Empower's compelling investment proposition and reflects strong confidence in Dubai's long-term growth prospects and critical infrastructure.

His Excellency Saeed Mohammed Al Tayer, Chairman of Empower, said: "The huge success of the privatisation programme so far shows that Dubai is well on its way to achieve the vision of the wise leadership to increase the total volume of its stock markets to AED 3 trillion. A vital part of the entire financial ecosystem is the process by which companies raise capital, including by going public. This incredible investor interest is deeply encouraging and illustrates that Dubai is a thriving dynamic international financial centre with real depth and growing demand to its capital markets. It also demonstrates Empower's strong fundamentals and our company's value proposition."

His Excellency Ahmad Bin Shafar, Chief Executive Officer of Empower, added: "This is a historic moment for both Empower and Dubai, and marks an important milestone in the Emirate's ambition to be a leading international financial centre. It reflects the deep confidence of investors in the role that Empower plays in supporting the city's fast-paced economic growth. Mega-trends such as expansion in infrastructure, a rising population and warmer climates continue to accelerate the need for more efficient and sustainable cooling at scale. At the heart of Empower's strategy is supporting Dubai's energy transition, by providing access to sustainable cooling solutions, increased energy efficiency and encouraging responsible energy consumption. We look forward to continuing to deliver on our strategy as a listed business."

The UAE Strategic Investment Fund (through Emirates NBD AM SPC), Shamal Holding, and the Abu Dhabi Pension Fund (ADPF) (together, the "Cornerstone Investors"), collectively subscribed for 12.6% of the final Offer Size. Subject to certain customary exceptions, the Cornerstone Investors' shares are subject to a 180-day lock-up arrangement, from listing day. Furthermore, as part of the offering to professional investors and other investors in a number of countries, including in the UAE, outside the United States of America in reliance on Regulation S (the "Qualified Investor Offering"), and in accordance with both the Companies Law and the Dubai Law, five percent of the Offering was reserved for offer to the Emirates Investment Authority (the "EIA"), and five percent of the Offering was reserved for offer to the Pensions and Social Security Fund of Local Military Personnel (the "Fund").

Empower is expected to commence trading on the DFM on 15 November 2022, under the symbol "EMPOWER" and ISIN AEE01134E227. At listing, the Company will have a market capitalisation of AED 13.3bn (USD 3.6bn).

Investors who participated in the UAE Retail Offering will be notified of their allocation of shares via SMS no later than 14 November 2022.

Citigroup Global Markets Limited, Emirates NBD Capital PSC, and Merrill Lynch International were appointed as joint global coordinators (the "Joint Global Coordinators") and EFG Hermes UAE Limited (acting jointly with EFG Hermes UAE LLC) had been appointed as a joint bookrunner (together with the Joint Global Coordinators, the "Joint Bookrunners"). Moelis & Company UK LLP DIFC Branch had been appointed as the Independent Financial Advisor to Empower.



Emirates NBD Bank PJSC was appointed as the Lead Receiving Bank. Abu Dhabi Islamic Bank PJSC, Ajman Bank, Commercial Bank of Dubai, Dubai Islamic Bank, Emirates Islamic Bank, First Abu Dhabi Bank, Mashreq Bank, MBank and Sharjah Islamic Bank were appointed as Receiving Banks.

ABOUT EMPOWER

Emirates Central Cooling Systems Corporation PJSC, ("Empower") was established on 23 November 2003, as a corporate entity pursuant to Ruler of Dubai Law No. (10) of 2003 and commenced commercial operations on 15 February 2004. On 14 October 2022, pursuant to Dubai Law No. (22) of 2022 (which repealed Law No. 10 and Law No. 3) and any other legislation to the extent that it contradicts the provisions of Dubai Law No. (22) of 2022 ("Law No. 22") the Company was established in its current form, as a public joint stock company to succeed Emirates Central Cooling Systems Corporation. Empower is a district cooling services ("DCS") provider with the largest market share in Dubai based on its connected capacity. Its principal activities focus on the provision of district cooling services and the management, operation and maintenance of central cooling plants and related distribution networks, as well as the production and selling of pre-insulated pipes and fittings. Empower'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.

MEDIA ENQUIRIES

EMPOWER

Samer Khoudeir, Chief Sales and Marketing Officer

media.enquiry@empower.ae

FTI Consulting (as Financial Communications Advisor)

Ajith Henry, Senior Director - Head of Financial Services and Capital Markets

Ajith.henry@fticonsulting.com

INVESTOR RELATIONS ENQUIRIES

EMPOWER

Investor.Relations@empower.ae

INDEPENDENT FINANCIAL ADVISOR

Moelis & Company UK LLP DIFC Branch

JOINT GLOBAL COORDINATORS and JOINT BOOKRUNNERS

Citigroup Global Markets Limited

Emirates NBD Capital PSC

Merrill Lynch International

JOINT BOOKRUNNER

EFG Hermes UAE Limited (acting jointly with EFG Hermes UAE LLC)

LEAD RECEIVING BANK

Emirates NBD Bank PJSC

Dedicated IPO Call Center number 800 IPOS (800 4767)

RECEIVING BANKS

Abu Dhabi Islamic Bank PJSC

Ajman Bank

Commercial Bank of Dubai

Dubai Islamic Bank

Emirates Islamic Bank

First Abu Dhabi Bank

Mashreq Bank

MBank

Sharjah Islamic Bank

DISCLAIMER

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Empower to proceed with the IPO or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority. None of the Joint Bookrunners, Moelis & Company UK LLP DIFC Branch ("Moelis & Company") and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers and/or agents are responsible for the contents of this announcement.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares referred to in this announcement except on the basis of information in the International Offering Memorandum as published by Empower in connection with the proposed admission of the shares to listing and trading on the Dubai Financial Market. The IPO and the distribution of this announcement and other information in connection with the IPO in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States of America, Australia, Canada, South Africa, the United Arab Emirates or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein may not be offered or sold in the United States of America unless registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of the United States of America, Australia, Canada, South Africa or Japan. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan. There will be no public offer of the securities in the United States of America or any jurisdiction other than the UAE. Copies of this announcement

are not being, and should not be, distributed in or sent into the United States of America, Australia, Canada, South Africa or Japan.

In the European Economic Area (the “EEA”), this announcement and this Offering are only addressed to and directed at persons in member states of the EEA who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (“EU Qualified Investors”). In the United Kingdom, this announcement and this Offering are only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“UK Qualified Investors”). This announcement must not be acted or relied on in any member state of the EEA, by persons who are not EU Qualified Investors and in the United Kingdom, by persons who are not UK Qualified Investors. Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates (i) in any member state of the EEA is available only to, and may be engaged in only with, EU Qualified Investors; and (ii) in the United Kingdom is available only to, and may be engaged only with, UK Qualified Investors.

In the United Kingdom, this document is for distribution only to (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order; (iii) persons outside of the United Kingdom or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons together being “Relevant Persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market (“ADGM”), and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre (“DIFC”), or any other authority in any other jurisdiction.

Exempt offer statement (DIFC): This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the Dubai Financial Services Authority’s (“DFSA”) Rulebook. It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not

approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and subscribers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorised financial adviser.

This announcement is for distribution only to persons who (a) are outside the Dubai International Financial Centre, (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module or (c) are persons to whom an invitation or inducement in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

Exempt Offer Statement (ADGM): This announcement relates to a potential Exempt Offer which may be made in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority. This announcement is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this announcement nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement you should consult an authorised financial advisor.

This announcement is for distribution only to persons who (a) are outside the Abu Dhabi Global Market, or (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 (“FSMR”)), or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in the Kingdom of Saudi Arabia: This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations (the “Saudi Regulations”) issued by the Board of the Capital Market Authority (the “Capital Market Authority”) pursuant to

resolution number 3-123-2017, dated 27 December 2017G (as amended by resolution of the Board of the Capital Market Authority number 1-94-2022 dated 22 August 2022G).

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, “distributors” should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

In connection with the withdrawal of the United Kingdom from the European Union, the Joint Bookrunners may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA



If you do not understand the contents of this announcement, you should consult an authorized financial adviser.

None of the Selling Shareholders, Empower, the Joint Bookrunners, Moelis & Company, and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to Empower or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement does not constitute a recommendation concerning the IPO. The price and value of securities and any income from them can go down as well as up and, in the worst case, you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any securities in Empower, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the UAE Prospectus and the International Offering Memorandum prepared for the IPO. There is no guarantee that the IPO will take place and potential investors should not base their financial or investment decisions on the intentions of Empower or any other person in relation to the IPO at this stage. Potential investors should consult a professional adviser as to the suitability of the IPO for the person(s) concerned.

This announcement contains “forward looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of Empower, and the industry in which Empower operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Empower's control and all of which are based on the Company's current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or Empower with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Empower's business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Empower and the industry in which it operates.



No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Empower. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Selling Shareholders, Empower, the Joint Bookrunners and Moelis & Company and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Moelis & Company is regulated by the DFSA. Emirates NBD Capital PSC and EFG Hermes UAE Limited are each regulated by the Securities and Commodities Authority of the United Arab Emirates. Each of Citigroup Global Markets Limited and Merrill Lynch International is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority in the United Kingdom, and EFG Hermes UAE Limited is authorised and regulated by the DFSA.

The Joint Bookrunners and Moelis & Company are acting exclusively for the Company and the Selling Shareholders and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each of the Joint Bookrunners, and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the International Offering Memorandum to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Bookrunners or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Joint Bookrunners or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.