



REGULATION & SUPERVISION BUREAU FOR ELECTRICITY & WATER SECTOR

ELECTRICITY GENERATION LICENCE

GRANTED PURSUANT TO LAW NO. (6) OF 2011
TO

SHUAA ENERGY 2 PSC

LICENCE # EG-01/2017

GRANTED: 8 MARCH 2017

VERSION 7

LAST AMENDED: 20 JANUARY 2026

DUBAI, UAE

CONTENTS

Clause	Page
SECTION 1 DEFINITIONS AND INTERPRETATION	3
1. Definitions	3
2. Interpretations	4
SECTION 2 LICENCE	6
1. Grant of Licence	6
2. Term of Licence	6
3. Amendments and Revocation	6
4. Subcontracting	6
5. Miscellaneous	6
SCHEDULE 1 GENERATION CONDITIONS	7
Condition 1 Conditions and Derogations	7
Condition 2 Prohibited Activities	7
Condition 3 Compliance	8
Condition 4 System Planning	8
Condition 5 Scheduling, Dispatch and Metering	8
Condition 6 Ancillary Services	8
Condition 7 Provision of Information	8
Condition 8 Health, Safety and Environment	9
Condition 9 Fees	9
Condition 10 Third Party Liability Insurance	9
Condition 11 Revocation	9
Condition 12 Transfer of Licence	11
Condition 13 Subcontracting Licensed Activities	11
SCHEDULE 2 PLANT DESCRIPTION	12
SCHEDULE 3 AMENDMENT HISTORY	13

ELECTRICITY GENERATION LICENCE

SECTION 1 – DEFINITIONS AND INTERPRETATION

1. Definitions

Capitalised terms not otherwise defined herein shall have the meaning given to them in the Law No 6. The following words and expressions used in this Licence shall have the following meanings:

"Affiliate", in relation to a person, means any person which Controls (directly or indirectly) that person, any other person which that person Controls (directly or indirectly) and any other person which is under common Control with that person (directly or indirectly), provided that: (i) the ultimate holding company of that person shall be deemed to be an Affiliate and (ii) DEWA shall not be considered an Affiliate of the Licensee;

"Ancillary Services" has the meaning given to it in the IWPP Code;

"Availability Notice" has the meaning given to it in the IWPP Code;

"Control" means, in respect of a person by another, that a person (whether alone or with its affiliates and whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise):

- (a) owns or controls (whether directly or otherwise) fifty-one per cent (51%) or more of the equity share capital, voting capital or the like of the controlled person; or
- (b) has the right, through ownership of equity share capital or voting capital, by contract, or otherwise, to control the compositions of, or the appointment of, a majority of the members of the board of directors, board of management, or other equivalent or analogous body of the controlled person;

"Developer Shareholder" means any person, other than DEWA or its Affiliates, who own shares in the Licensee;

"DEWA" means the Dubai Electricity and Water Authority;

"IWPP Code" means "Independent Water and Power Producers' Code" established by the RSB in accordance with Law No 6 (including any supplementary standards incorporated by reference therein);

"Law No 6" means Law No. (6) of 2011 Regulating the Participation of the Private Sector in Electricity and Water Production in the Emirate of Dubai together with any regulations promulgated in connection with this Law;

"Licensed Activities" has the meaning given in Paragraph 1 of Section 2;

"Licensee" has the meaning given in Paragraph 1 of Section 2;

"Licensee's System" means the electric lines owned or operated by the Licensee for the transport of electricity from Power Units to the Electrical Delivery Point (as defined in the PPA);

"Plant" has the meaning given in Paragraph 1 of Section 2;

"Power Unit" means any Power Unit (as defined in the IWPP Code) forming part of the Plant;

"PPA" means the power purchase agreement entered into by the Licensee and DEWA in relation to the sale and purchase of generating capacity and power output from the Plant;

"Related Undertaking" means any undertaking in respect of which the Licensee, the Developer Shareholder and/or any of their Affiliates (whether alone or together with other Affiliates) has (i) a participating interest, amounting to thirty percent (30%) or more of such undertaking's equity share capital, or (ii) has the right to appoint a majority of the directors to that undertaking;

"RSB" means the Regulation and Supervision Bureau established by Executive Council Resolution No. (2) of 2010 on the establishment of a Regulatory and Supervisory Office for Electricity and Water Sectors in Dubai;

"RSB Fees Schedule" means the schedule of fees for issuance of electricity and water production licences as defined by Executive Council Resolution No. (43) of 2015 Concerning the Fees to be Charged by the Regulation and Supervision Bureau for the Electricity and Water Sector in the Emirate of Dubai;

"Transmission Control Centre" has the meaning given to it in the IWPP Code;

"Transmission Operator" means DEWA in its capacity as operator of the Transmission System; and

"Transmission System" has the meaning given to it in the IWPP Code (as it applies to electricity).

2. Interpretation

For the purpose of this Licence:

- (a) any reference to **"Paragraph"**, **"Section"** or a **"Schedule"** is a reference to a Paragraph or Section in, or the Schedule to, this Licence;
- (b) any reference to a **"Condition"** is a reference to a Condition in Schedule 1;
- (c) where any obligation of the Licensee is required to be performed within a specified time limit that obligation shall be deemed to continue after that time limit if the Licensee fails to comply with that obligation within that time limit;
- (d) in construing a Condition or Section, the heading or title of any Condition or Section shall be disregarded;

- (e) the word "**include**" shall be construed without limitation;
- (f) a reference to a law, by-law, IWPP Code or document issued by the RSB shall be construed to refer to such law, by-law, IWPP Code or document issued by the RSB as may have been modified or replaced from time to time; and
- (g) in the event of any inconsistency between any terms of this Licence and laws of Dubai and the United Arab Emirates the law shall prevail to the extent of such inconsistency.

SECTION 2 – LICENCE

1. Grant of Licence

Pursuant to Law No 6, and subject to the terms and conditions set out in this Licence and the Conditions in Schedule 1, the RSB grants a licence to SHUAA ENERGY 2 PSC (the "Licensee") to carry out the following Regulated Activities (the "Licensed Activities") at its generation facility located at Mohammed Bin Rashid Al Maktoum Solar Park in Saih Al Dahal, Dubai, as more specifically described in Schedule 2 (the "Plant"):

- (a) the generation of electricity employing the use of solar photovoltaic plant up to a maximum of 888 MW_{AC}; and
- (b) the delivery thereof into the Transmission System on terms and conditions to be agreed with the Transmission Operator in the PPA.

2. Term of Licence

This Licence shall come into force on 01 January 2018 and, unless revoked in accordance with the provisions of Condition 11, shall continue until terminated by not less than 33 years notice in writing from the RSB to the Licensee.

3. Amendments and revocation

This Licence is subject to (i) amendment in accordance with its terms or with Article 18 of Law No 6, and (ii) revocation in accordance with Condition 11.

4. Subcontracting

The Licensee shall subcontract the operation and maintenance of the Plant to Energize O&M Company L.L.C.

5. Miscellaneous

All correspondence, notices (including any notices issued by the RSB pursuant to Article 26 of Law No 6), instructions, consents and other communications between the RSB and the Licensee shall be in English, in writing and shall be sent to the following addresses (or such other address as may be notified by one party to the other from time to time):

The Regulation and Supervision Bureau for Electricity and Water Sector Dubai Petroleum Complex Al Safa St. P.O. Box: 121555 Dubai, United Arab Emirates Attention: Executive Director	Shuaa Energy 2 PSC DEWA Sustainable Building 6th Street, Al Quoz 3 Dubai, United Arab Emirates Attention: Executive Managing Director Email: DEWAIII@masdar.ae
---	--

APPROVED BY: ENG. RAMIZ HAMDAN ALAILEH, EXECUTIVE DIRECTOR

SCHEDULE 1 - GENERATION CONDITIONS

CONDITION 1 CONDITIONS AND DEROGATIONS

1. The Conditions in this Schedule shall apply to the Licensed Activities forming the authorised business of the Licensee or any Affiliate or Related Undertaking in the generation of electricity.
2. The Licensee may be relieved of its obligation under any Condition to such extent, and subject to such terms and conditions, as may be specified in directions issued by the RSB (following consultation with DEWA, other Licensed Entities and other persons likely to be materially affected thereby).

CONDITION 2 PROHIBITED ACTIVITIES

1. The Licensee shall not, and shall procure that no Affiliate or Related Undertaking (unless such Affiliate or Related Undertaking is specifically authorised to do so by the RSB) shall, on its own account (or that of the Licensee or of any Affiliate or Related Undertaking, as the case may be) within the Emirate of Dubai,:
 - (a) purchase or otherwise acquire electricity for the purpose of sale or other disposition to third parties;
 - (b) transmit electricity or otherwise convey electricity by any other means, except to the extent necessary to deliver electricity into the Transmission System;
 - (c) engage in the distribution or supply electricity to any premises, except to any plant, building or facility owned by the Licensee, a Developer Shareholder or one of their Affiliates;
 - (d) generate electricity in excess of the amount specified in Paragraph 1 of Section 2; or
 - (e) together with the Developer Shareholder (and the Licensee's and Developer Shareholder's respective Affiliates) and the Related Undertakings, have an aggregate capacity interest which exceeds 25% of the generation capacity of facilities which generate electricity in the Emirate of Dubai (where "**capacity interest**" means the percentage shareholding (whether direct or indirect) of the relevant Licensee, Developer Shareholder, Affiliate or Related Undertakings in entities which own generating capacity multiplied by the generating capacity of such entities).
2. The Licensee shall not without the prior consent of the RSB carry on any activities other than the Licensed Activities and Ancillary Services.
3. The Licensee shall comply, at all times, with Law No 6 when carrying out the Licensed Activities.

CONDITION 3 COMPLIANCE

1. The Licensee shall comply with the IWPP Code.
2. The Licensee shall comply with the provisions of the PPA.
3. The Licensee shall comply with the standards issued by the RSB from time to time pursuant to Article 20 of Law No 6 and approved by the Supreme Council of Energy established pursuant to Law No. (19) of 2009 Establishing the Supreme Council of Energy.

CONDITION 4 SYSTEM PLANNING

The Licensee shall plan and develop the Licensee's System to a standard no less stringent than that applicable to the Transmission Operator (as approved from time to time by the RSB in respect of the Transmission System) or such other standard as may be proposed by the Licensee and approved by the RSB.

CONDITION 5 SCHEDULING, DISPATCH AND METERING

1. The Licensee shall issue an Availability Notice in respect of all Power Units which have a capacity of 10 MW or more (as specified in Schedule 2).
2. The Licensee shall, at such times and in such manner as may be provided under the IWPP Code or the PPA, provide the Transmission Operator with all information reasonably required by it to enable it to (i) dispatch the Power Units from the Transmission Control Centre, (ii) implement the scheduling procedures specified in the IWPP Code, and (iii) perform such other functions as are required for the efficient operation of the Transmission System.
3. The Licensee shall comply with the provisions of the metering and data requirements set out in the IWPP Code and the PPA.

CONDITION 6 ANCILLARY SERVICES

The Licensee shall, from time to time, upon request by the Transmission Operator, offer terms for the provision by the Licensee of Ancillary Services from any operating Power Unit.

CONDITION 7 PROVISION OF INFORMATION

1. The Licensee shall provide to the RSB, in such manner and at such times as the RSB may require, such documents, accounting information, estimates, returns or reports (whether or not prepared specifically at the request of the RSB) of any description, as the RSB may consider necessary in the light of the Conditions or as it may require for the purpose of performing the functions assigned or transferred to it by, or under, Law No 6.
2. The Licensee shall prepare audited financial accounts as required by law and such other accounts as the RSB may require from time to time, and provide the RSB with copies thereof within six (6) months of the end of the Licensee's financial year.

CONDITION 8 HEALTH, SAFETY AND ENVIRONMENT

1. The Licensee shall, taking due account of any guidance issued to it by the RSB and applicable health, safety and environmental standards prevailing in the Emirate of Dubai, within six (6) months of the day on which this Licence comes into force under Paragraph 2 of Section 2, establish and review, as and when appropriate, a written policy (and operational objectives and management arrangements to give effect to such policy) designed to protect (i) the health and safety of the general public and persons employed by the Licensee, and (ii) the environment (the "HSE Policy").
2. The Licensee shall, upon the establishment of the HSE Policy and any revision thereof, promptly send to the RSB a copy of the policy (together with a general description of the applicable operational objectives and management arrangements).
3. The Licensee shall perform the Licensed Activities in a manner consistent with the HSE Policy (and the applicable operational objectives) and shall use its reasonable endeavours to give effect to the management arrangements as described to the RSB.

CONDITION 9 FEES

In respect of the year beginning on 08 March 2017 and in each subsequent year, the Licensee shall, within thirty (30) days of the RSB giving notice to the Licensee of its fees, pay to the RSB the applicable fee as determined in accordance with the RSB Fees Schedule (as may be revised and approved from time to time by the Executive Council).

CONDITION 10 THIRD PARTY LIABILITY INSURANCE

1. The Licensee shall maintain insurance against third party liabilities, in respect of its Licensed Activities, on terms approved by the RSB (including with respect to the type, cover, level and identity of the insurer(s)). The RSB may, at any time, give notice to the Licensee requiring it to modify the terms of such insurance and the Licensee shall, by no later than sixty (60) days (or such longer period as the RSB may approve) from the date of the notice, procure that such modification is made. Notwithstanding the foregoing, the Licensee shall not be required to maintain such insurance to the extent that the Licensee can demonstrate, to the reasonable satisfaction of the RSB, that it has the financial capacity to meet any liability to a third party in respect of which the Licensee does not otherwise have insurance.
2. The Licensee shall, except as the RSB may otherwise consent, procure that every insurance policy maintained pursuant to this Condition 10 shall bear an endorsement to the effect that thirty (30) days' notice shall be given to the RSB by the insurer or insurance broker of any lapse or cancellation of, or material change to, the policy.

CONDITION 11 REVOCATION

1. The RSB may revoke this Licence by not less than thirty (30) days' written notice to the Licensee (unless the relevant breach is cured before the expiry of such thirty (30) day period):
 - (a) if the Licensee agrees in writing that this Licence should be revoked;

- (b) if the Licensee is in breach of any applicable law of Dubai or the United Arab Emirates, including Law No 6;
- (c) if any amount payable under Condition 9 is not paid within thirty (30) days after it has become due, and remains unpaid for a period of thirty (30) days after the RSB has given the Licensee notice that the payment is overdue;
- (d) if the Licensee fails to comply with any notice issued by the RSB pursuant to Article 26 of Law No 6 and such failure is not rectified to the satisfaction of the RSB within three (3) months of the date of issuance thereof;
- (e) if the Licensee persistently fails to comply with its obligations under the IWPP Code or the PPA and such failure has a material adverse effect on the efficiency of the Transmission System and/or dispatch by the Transmission Control Centre;
- (f) if the PPA is terminated for any reason attributable to the Licensee;
- (g) if the Licensee ceases to carry on the Licensed Activities for a period exceeding ninety (90) days, except where the RSB is satisfied that such cessation was caused by an event or circumstances beyond the reasonable control of the Licensee;
- (h) if:
 - (i) the Licensee suffers a loss of 50% of the share capital and a resolution is passed, by shareholders representing at least 25% of the share capital of the Licensee, in relation to the bankruptcy, insolvency, winding-up, liquidation of, or similar proceeding against or relating to the Licensee; and/or
 - (ii) a trustee, liquidator, custodian or similar person is appointed in connection with any matter or proceeding referred to in (i) above, where the appointment is not set aside or stayed within sixty (60) days of such appointment; and/or
 - (iii) a court, which has jurisdiction, makes an order to wind up or otherwise confirm the bankruptcy or insolvency of the Licensee, where the order is not set aside or stayed within sixty (60) days;
- (i) if the Developer Shareholder transfers its shares in the Licensee without the RSB's consent;
- (j) if, without the RSB's consent, there is a direct or indirect change in Control of any Developer Shareholder or any person to whom the Licensee subcontracts all or part of the Licensed Activities in accordance with Paragraph 4 of Section 2 and Condition 13;
- (k) if the Licensee is convicted of having committed an offence under Article 37 of Law No 6 in making its application for this Licence;
- (l) on expiry of the duration of the existence of the Licensee as specified in its memorandum and articles of association; or

(m) on the dissolution of the Licensee by operation of law on its merger with another entity, unless the RSB consents (pursuant to Condition 12) to the transfer of the Licence to the entity with which the Licensee has merged.

CONDITION 12 TRANSFER OF LICENCE

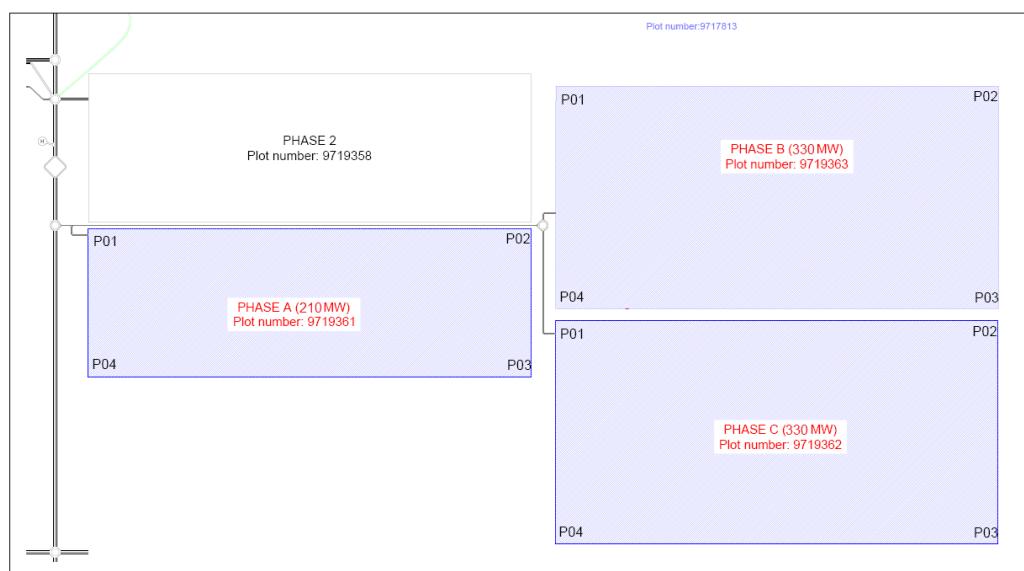
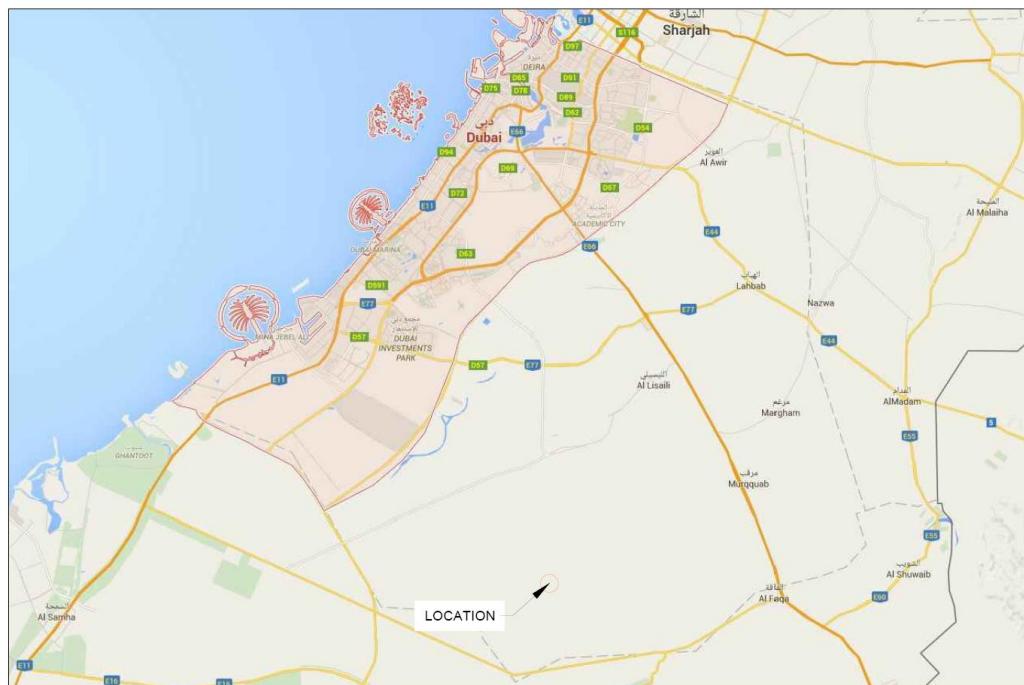
1. The Licensee shall not (nor shall any person (individual or corporate) acting on behalf of the Licensee pursuant to a power of attorney, security assignment or other security document) transfer the Licence without the written consent of the RSB. In giving such consent, the RSB shall apply the same criteria as it applies to new applicants for a Licence. Any purported transfer in breach of this Condition shall be null and void.
2. In deciding whether to give its consent under this Condition 12, the RSB shall apply the same criteria as it would apply if it were deciding whether to grant a Licence to the transferee and the RSB may require the transferee to provide the same information as it would require if the transferee were applying for a Licence.
3. The RSB may make any consent given under this Condition 12 subject to compliance with such (i) modifications or other conditions as the RSB considers necessary or expedient for the purpose of protecting the interests of consumers, and (ii) incidental or consequential modifications or conditions as it considers necessary or expedient.

CONDITION 13 SUBCONTRACTING LICENSED ACTIVITIES

To the extent that the Licensee is permitted to subcontract all or part of the Licensed Activities to a third party in accordance with Paragraph 4 of Section 2, the Licensee shall obtain the prior approval of the RSB to any change in the identity, or removal, of such third party and any material change in that subcontractor's scope of work.

SCHEDULE 2 - PLANT DESCRIPTION

Location	Mohammad Bin Rashid Solar Park, Saih Al Dahal, Dubai
Capacity	888 MW _{AC} ; Three Phases + Restoration
Technology	PV Solar
Commercial Operation Dates	Phase A (Existing): 210 MW, COD May 2018 Phase B (Existing): 330 MW, COD August 2019 Phase C (Existing): 330 MW, COD April 2020
Planned Restoration Operation Date	Restored Plant: 888 MW, April 2027 Phase A (Restored): 222 MW Phase B (Restored): 333 MW Phase C (Restored): 333 MW



SCHEDULE 3 – AMENDMENT HISTORY

Date	Description of Amendment
07 August 2017	Change of the operation and maintenance subcontractor from Gransolar to Gransolar OYM S.L., Acciona Construcción S.A., and Ghella S.P.A.
17 September 2018	Amendment to Schedule 2 to recognise the change of plots allocated to Phase B and Phase C of the Plant.
14 March 2019	Change of one of the operation and maintenance subcontractors from Gransolar OYM S.L. to Gransolar Desarrollo y Construcción S.L.
18 August 2021	Change of the operation and maintenance subcontractor from Gransolar Desarrollo y Construcción S.L. to Energize O&M Company L.L.C.
06 April 2022	Change of maximum generation capacity from 800MW to 870MW.
20 January 2026	Change of maximum generation capacity from 870MW to 888MW. Amendment to Schedule 2 to reflect updated capacity and operation dates.