

Law No. (3) of 2010
Amending Law No. (10) of 2003
Establishing the Emirates Central Cooling Systems Corporation¹

We, Mohammed bin Rashid Al Maktoum, Ruler of Dubai,

After perusal of:

Law No. (10) of 2003 Establishing the Emirates Central Cooling Systems Corporation (the "**Original Law**");

Law No. (1) of 2000 Establishing the Dubai Technology and Media Free Zone and its amendments; and

Decree No. (1) of 1992 Establishing the Dubai Electricity and Water Authority and its amendments,

Do hereby issue this Law:

Article (1)

Articles (3), (6), (8), and (11) of the Original Law are hereby superseded by the following:

Article (3)

By virtue of this Law, a public corporation named the "Emirates Central Cooling Systems Corporation" is established. The Corporation will be owned by the Authority and DEWA. The Corporation will have legal personality and financial and administrative autonomy, and will conduct its business on commercial basis. The Corporation may enter into contracts and perform all acts and dispositions that ensure the achievement of its objectives. The Corporation may sue and be sued in its own name, and will shall be affiliated to DEWA.

Article (6)

The share capital of the Corporation will be one billion Dirhams (AED 1,000,000,000.00) to be paid by the Authority and DEWA as follows:

- seventy percent (70%) by DEWA; and

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¹Every effort has been made to produce an accurate and complete English version of this legislation. However, for the purpose of its interpretation and application, reference must be made to the original Arabic text. In case of conflict, the Arabic text will prevail.

- thirty percent (30%) by the Authority.

Article (8)

The net profits of the Corporation will be distributed to the Authority and DEWA in proportion to their respective contribution to the share capital of the Corporation as set out in Article (6) of this Law, after deduction of all expenses and costs and allocation of ten percent (10%) of profits to the statutory reserve. Allocation of profits to the statutory reserve will cease once the statutory reserve reaches fifty percent (50%) of the share capital and will resume where the statutory reserve goes down below this percentage.

Article (11)

The Corporation will be managed by a board of directors comprised of six (6) members including the Chairman, of whom two (2) members to be appointed by the Director General of the Authority and the other four (4) members to be appointed by the Director General of DEWA. Chairmanship of the Board of Directors will be vested in DEWA. The term of membership of the Board of Directors will be three (3) renewable years.

Article (2)

Any provision in any other legislation will be repealed to the extent that it contradicts the provisions of this Law.

Article (3)

This Law comes into force on the day on which it is issued, and will be published in the Official Gazette.

Mohammed bin Rashid Al Maktoum

Ruler of Dubai

Issued in Dubai on 10 January 2010

Corresponding to 24 Muharram 1431 A.H.