

MEMORANDUM OF UNDERSTANDING BETWEEN JEBEL ALI SCHOOL AND EMIRATES REIT (CEIC) PLC



Emirates
REIT

MANAGED BY EQUITATIVA GROUP

14 June 2021

Equitativa (Dubai) Limited, Fund Manager of Emirates REIT (CEIC) PLC ("Emirates REIT") together with Jebel Ali School are pleased to announce today that they have reached an agreement that paves the way towards resolving a long-standing dispute between the parties regarding the payment of rent.

As the first step in this process, Jebel Ali School has agreed to pay Emirates REIT AED 20 million (out of a total of c. AED 70 million in arrears) towards its outstanding dues. The parties have also agreed to work together along with an external advisor, to find a permanent solution for the payment of the outstanding and future rent by Jebel Ali School.

The above-mentioned agreement does not affect the Parties' rights under the on-going arbitration proceedings.

Tarek Alami, Chairman of the Board of Jebel Ali School said: "Jebel Ali School is pleased to have reached this agreement with Emirates REIT, and in doing so, ensuring the continued success of one of Dubai's longest serving private schools".

Sylvain Vieujot, Executive Deputy Chairman of Equitativa said: "This agreement and rent payment is an important milestone in restoring our relationship with Jebel Ali School. We want to ensure the long term success of this important tenant of Emirates REIT and of our education portfolio".

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