

CONSENT SOLICITATION UPDATE

27 May 2021

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES EXCEPT TO (I) QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR (II) ACCREDITED INVESTORS (“AIs”) PURSUANT TO REGULATION D UNDER THE SECURITIES ACT, WHO ARE IN EACH CASE ALSO QUALIFIED PURCHASERS (“QPs”) AS DEFINED IN SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), OR OTHERWISE TO PERSONS TO WHOM IT CAN LAWFULLY BE DISTRIBUTED.

Close to 60% of the Sukuk holders cast their vote before the early document review fee deadline with more than 75% of those votes in favour of the consent solicitation presented by the Company.

The Consent Solicitation Memorandum (CSM) is a voluntarily proposed transaction that is designed to provide Sukuk holders the opportunity to exchange an unsecured Sukuk for a new secured Sukuk on a dollar-for-dollar basis.

The company has proposed to maintain the existing profit rate for the new secured sukuk. The company believes that the enhanced security will lead to the Sukuk trading on more favourable terms. Since the launch of the CSM, the Sukuk has traded up c. 11% to 69 pts (as of 27 May 2021) vs 62 pts (as of 17 May 2021). We are pleased to see the CSM proposal has been a catalyst for the improved trading price for the benefit of our Sukuk holders.

The consent solicitation remains open until 11am BST on 7 June 2021. Consenting Sukuk holders will benefit from a 50 basis points consent fee if their confirmation of the deal is received by the deadline.

We thank the Sukuk holders for their support for the transaction.

DISCLAIMER: This announcement must be read in conjunction with the Memorandum. The Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Certificate holder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposal, it is recommended to seek its own financial, legal and Shari’a advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax, legal or Shari’a adviser. Any individual or company whose Certificates are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate in the Proposal.

DISTRIBUTION RESTRICTIONS

UNITED STATES

The Consent Solicitation will only be made to, and the New Secured Certificates will only be issued to, holders or beneficial owners of the Certificates that are: (a) within the United States, qualified institutional buyers within the meaning of, and pursuant to, Rule 144A under the Securities Act, or AIs in reliance on the exemption from registration under Section 5 of the Securities Act provided by Section 4(a)(2) or another exemption therefrom, who are in each case also QPs, and (b) non-U.S. Persons in offshore transactions as defined in, and in reliance on, Regulation S.

Each eligible Certificateholder participating in the Consent Solicitation will be required to represent to Emirates REIT, the Trustee, the Delegate, the Principal Paying Agent and the Tabulation Agent that it is (a) (i) not a U.S. Person, is located and resident outside the United States and is participating in the Consent Solicitation from outside the United States or (ii) (A) is acting on behalf of the beneficial owner of the Certificates on a non-discretionary basis and has been duly authorised to so act and (B) such beneficial owner has confirmed to it that it is not a U.S. Person, it is located and resident outside the United States and it is participating in the Consent Solicitation from outside the United States; or (b) (i) a QP and (ii) a QIB or an AI, and can receive the New Secured Certificates in reliance on the exemption from registration under Section 5 of the Securities Act provided by Rule 144A, Section 4(a)(2) or another exemption therefrom.

GENERAL

This announcement does not constitute an offer to buy or a solicitation of an offer to sell Certificates or New Secured Certificates in, or from, any jurisdiction in, or from, which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by Emirates REIT, the Trustee, the Delegate, the Agents, the New Security Agent and the Tabulation Agent (each as defined below) to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by Emirates REIT, the Trustee, the Delegate, any Agent, the New Security Agent or the Tabulation Agent.