

MODIFICATION NOTICE

To	Equitativa (Dubai) Limited
Address	Unit 2301, 2302, 2303, Level 23, Index Tower, DIFC, PO Box 482015, Dubai, UAE
DFSA Firm Reference No.	F001310
Notice No.	W570/2018

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the left hand column of the table herein do not apply to the above mentioned Person with respect to Emirates REIT (CEIC) Limited (the Fund) in the form appearing in the Rulebook but instead apply as modified in the right hand column of the table.

RULES MODIFIED

The Rules specified in the left hand column are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered. Where a significant number of the paragraphs of the Rule remain un-altered the entire Rule may not be reproduced in the table. In such circumstances the un-altered parts of the Rule will be referred to by the relevant identifying paragraph number or letter, as the case may be.

Rule	Modified Text
CIR: 13.4.5(1)	The Fund Manager of a Public Property Fund may borrow either directly or through its Special Purpose Vehicle for financing investment or operating purposes, but aggregate borrowings must not at any time exceed <u>65</u> 50 % of the gross asset value of the Fund.
IFR: 6.11.5	A Fund Manager of an Islamic REIT may borrow either directly or through its Special Purpose Vehicle up to <u>65</u> 50 % of the gross asset value of the Fund provided that such borrowings are shari'a compliant.

CONDITIONS

The modification in respect of the Rules specified above remains in effect for the duration of the period set out below on condition that the above named Person to whom this notice applies will only use the increase in the borrowing limit of 15% of the gross asset value of the Fund to acquire new Fund Property and not to cover operating costs.

If the condition stated above is breached, this notice ceases to have effect forthwith and the Rules specified in the table herein apply to the above mentioned Person to whom this notice applies in their unmodified form as they appear in the applicable module of the Rulebook in force at the relevant time.

EFFECTIVE PERIOD

This notice comes into effect on the date of issue and remains in force until further notice.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

THIS NOTICE IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:

Name: Bryan Stirewalt

Position: Managing Director, Supervision

DATE OF ISSUE: 27 June 2018