

Extract of the comparative table highlighting the main changes to the Memorandum of Association of the Eshraq Properties PJSC:

Article no.	Current draft of the Art. (MOA of 2017)	Proposed changes to the Art. As per the new Amended and Restated Memorandum
5	<p>The objectives for which the Company has been established must be in compliance with the provisions of applicable Laws and Resolutions.</p> <p>The main objectives of the Company are to carry out the following operations whether in or outside the United Arab Emirates:</p> <ol style="list-style-type: none"> 1. Owning, operating and investing all types of funds, fixed and movable assets owned by the company including projects, real estate properties and buildings. This includes engaging in all the business operations related to the aforementioned. 2. Establishing, operating, selling, renting and developing all types of real estate properties and buildings, including hotels, furnished apartments, residential complexes and commercial centers whether in or outside the state. 3. Providing management and maintenance services for real estate properties and buildings whether in or outside the state. 	<ol style="list-style-type: none"> 1- The objects of the Company comply with the provisions of laws and regulations applicable in the UAE. 2- The main objects of the Company are to carry out the following operations whether inside or outside the UAE: <ol style="list-style-type: none"> a) owning, operating and investing in all types of funds, or fixed and movable assets owned by the Company in real estate and buildings, including commercial projects. This includes carrying out all activities relating thereto; b) establishing, constructing, operating, purchasing, selling, renting and developing all types of real estate properties and buildings, including (but not limited to) hotels, furnished apartments, residential complexes and commercial centers whether inside or outside the UAE; c) providing facilities management and maintenance services for real estate properties and buildings whether inside or outside the UAE; d) real estate enterprises investment, development, institution and management; e) commercial enterprises investment, development, institution and management; f) industrial enterprises investment, development, institution and management; g) industrial enterprises investment, development, institution and management;
Art. 24 of the New Restated and Amended Memorandum of Association (Art. 25 in the 2017 MOA)	<ol style="list-style-type: none"> a) The Board of Directors shall have all the powers to take all actions on behalf of the Company as the Company may be permitted to do for the management of the Company, and to engage in all actions and exercise all the necessary powers to achieve its objectives. Such powers and actions shall be unlimited except as reserved by the Companies Law, or by these articles of association for the general assembly; b) The Board of Directors shall lay down the rules relating to the administrative and financial matters, employee affairs and their entitlements, and shall likewise lay down regulations governing its 	<ol style="list-style-type: none"> A. The Board of Directors shall have all the powers and rights to perform, all acts and things on behalf of the Company as the Company may be permitted to do for the management of the Company, and to engage in all actions and exercise all the necessary powers to achieve its objects. Such powers and actions shall not be limited except as provided by the Companies Law, and these Articles of Association as powers to be exercised by the General Assembly of the Company exclusively. B. The Board of Directors shall establish regulations and policies pertaining to administrative, financial and human recourses and their financial entitlements. The Board of Directors shall also establish an organizational chart and authority matrix organizing its work and meetings and the authorities and responsibilities.

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	<p>business and meetings, and the distribution of functions and responsibilities;</p> <p>c) Save for the matters reserved to the General Assembly, the Board of Directors shall be in charge of all daily operations, organization and management of the Company, and shall entrust its members all responsibilities decided by the General Assembly and exercise all powers and authorities granted thereto pursuant to the decisions issued by the General Assembly power of attorney executed by the Company and authenticated by the Notary Public;</p> <p>d) The Board of Directors is not authorized to contract loans for more than three-year terms or to sell the Company's real property and shops, mortgage such movables or immovables property, discharge the Company's debtors from their liabilities, or to enter into reconciliation and agree on arbitration unless such actions are authorized under the Company's Article of Association or unless they fall within the scope of objectives of the Company. Aside from these two cases, the approval of the General Assembly must be obtained for concluding such dispositions.</p> <p>e) The Board of Directors may delegate one of its members or one of the members of the executive management in relation to some of the administrative matters regarding which the Board has the power to take decisions. A written list of the duties and competencies undertaken by the Board of Directors and of those delegated by the Board shall be prepared. Such duties and competencies shall be regularly revised and each delegation shall be specific.</p>	<p>C. Subject to the provisions of the Companies Law and its implementing regulations, the Board of Directors may perform and exercise the following powers and authorities, for indication and not limitation:</p> <ol style="list-style-type: none"> 1) To set up the rules for the conduct of the Company's business; 2) To set up the regulations of the Company's personnel and lay down the rules relating to the administrative and financial matters of the Company, employee affairs and their entitlements, and shall likewise lay down regulations governing its business and meetings, and the distribution of functions and responsibilities between Directors; 3) To effect all necessary procedures in order to submit the Company to the laws and regulations of the country where this company would operate; 4) To transact, manage, carry on and do all business matters and things requisite and necessary or in any matter connected with or having reference to the business and affairs of the Company's operations in the UAE and elsewhere and for such purposes to negotiate, accept, perform, sign, assign, amend, terminate, cancel, settle, and novate all type of agreements, contracts, memorandum, letter of intent, letter of purchase, transactions, correspondence, arrangements and dealings with third parties and all other activities related to the corporate objects of the Company whatever their type, value or form; 5) To prepare, submit and proceed with all such applications and procedures as shall be necessary for the purposes of obtaining, renewing and cancelling all permits, licenses, and authorizations as may be required in relation to the ownership and operation of plant, equipment and hotels as well as the import of all equipment, machinery and raw materials required by the Company for the purpose of its business and dealings; sign and endorse all the documents of import and export including invoices, bill of lading; 6) To receive in the name of the Company any and all monies or property which may be due to the Company, to grant discounts and/or compromise any amounts, and to give receipts and releases on behalf of the Company; 7) To demand and enforce payment of all debts owing to the Company, to institute and defend legal proceedings in the Company's name (at all procedural stages), to settle such proceedings and to instruct

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	<p>f) The Board of Directors may not dispose of the Company's assets or change the nature of its activity if such disposition or change may influence the Company's principal ability to exercise its activity in the same manner or to the same previous degree, prior to that disposition or change, unless such disposition or change is authorized by a special resolution of the general assembly.</p>	<p>lawyers, accountants and other experts in connection therewith;</p> <p>8) To sign, place, contract, amend, transfer, assign, novate all type of insurances in respect of any and all risks such as PI, Company Property and in case of destruction, damage or loss, file claims with the insurers, receive the respective indemnifications in the name of the Company and proceeds and issue the necessary receipts and releases;</p> <p>9) To engage and dismiss managers, consultants, agents, representatives and employees on behalf of the Company, fix their salaries, fees and compensation and other conditions of appointment/ employment, determine their job descriptions, supervise their performance, amend or terminate their employment and settle their entitlements, and to appoint agents and representatives to act on behalf of the Company, granting them the necessary powers of attorney and to revoke the same, signing all papers which may be necessary;</p> <p>10) To deal with all matters relating to the acquisition, registration, sale, transfer, assignment, amend, rent, and protection of the Company's trademarks, patents and all other intellectual property rights, including the registration thereof with the relevant authorities within the UAE and elsewhere and do all things, which may be necessary or desirable for the defense and protection of the trademarks, copyrights, patents and/or the commercial/ industrial property of the Company;</p> <p>11) To appoint advocates and legal consultants to act on behalf of the Company and to represent the interests of the Company as defendant, claimant or other interested party in any action or case before the First Instance Courts, Appeal Courts, Court of Cassation, Federal, local or special (such as Sharia and other courts who has specific special authorities) courts and tribunal, and any other divisions of any court, forum of arbitration or tribunal inside or outside the UAE and to act on behalf of the Company in respect of any court or tribunal, with power (directly or through lawyers, as permitted by law) to institute, prosecute and pursue all kinds of case or legal procedure (criminal, civil, administrative, arbitration), to file, prosecute and perfect appeals, change the course of actions or withdraw the same, to demand indemnities, to counterclaim and defend counterclaims, to intervene in lawsuits as a third party, to appoint and request dismissal of arbitrators</p>

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		<p>and experts, to enjoin third parties to litigation, to issue executive writs and precautionary measures, pursue proceedings, to collect sums adjudged, to come to any settlement, abandon litigation or rights or waive a judgment or right wholly or in part or by any channel of appeal and give discharge, lift a lien or abandon a guarantee whilst the remainder of the debt remains unpaid, claim forgery, accept or reject a judge, arbitrator or expert, accept or reject an offer or undertake any and all other action for which the law requires special authorization;</p> <p>12) To do and/or execute without restriction all or any acts or things that may be required to enable the Company to carry on its business in the UAE or outside and generally to do all such acts and things as fully and effectively to all intents and purposes;</p> <p>13) Decide, issue and receipt of invitations for tenders and bids, acceptance of their terms and conditions, pricing and signing of such tenders/ bids and all amendments, variations and documents related to it;</p> <p>14) To acquire, either by assignment from a third party, or through direct negotiations, all permits, licenses, concessions, exemptions, and other privileges from relevant Municipalities, Ministries, Chambers of Commerce and governmental departments, as are necessary or thought to be necessary or fit in the exercise of the Company's activities in the UAE or abroad;</p> <p>15) Open and close branches of the Company, as well as establish entities or companies in or outside the United Arab Emirates and enter into partnerships with any third parties ("Sister Companies"), and to edit, sign and approve all documents, including contracts memorandum/articles of association of companies, the policies and regulations and their amendments, including, without limitation, converting the legal form of such companies, dissolving and liquidating them, increasing or decreasing their capital, appointing their board of directors or managers/board of managers, attending the meetings of the general assembly, voting on decisions and practicing all rights concerning those companies and carry out all the procedures for the enforcement of those things and acts and things that may be necessary with respect to the management and / or ownership percentage and / or parts and / or shares in these companies;</p> <p>16) to open, operate and close bank accounts, credit cards and loan accounts with such banks as it shall</p>

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		<p>select for the purpose of the Company’s business (or by way of delegation of authority to others) in the UAE or abroad, in the Company’s name to draw, issue, accept and endorse all such cheques, drafts, promissory notes, bills of exchange and other negotiable instruments as it may deem necessary or desirable in the normal course of the Company’s business, sign all loans and facilities documents (conventional and/or Islamic) including but not limited to addenda, restated facilities, refinancing documents, novation, bonds, guarantees, direct agreements, hedging, subordination, commitments, bridge facilities, procurement arrangements, purchase orders;</p> <p>17) To purchase or take on lease residential, business and other premises and facilities for the business of the Company on such terms and conditions as it deems fit, including offering guarantees and doing anything necessary for these purposes, and to acquire all forms of movable and immovable property (collectively “Company Property”);</p> <p>18) To sell, exchange, surrender, mortgage, pledge, charge, lease or otherwise dispose of any part of the Company Property in guarantee of the facilities obtained by the Company or its subsidiaries or for such consideration and subject to such other terms and conditions; and to sign on all documents required for this purpose, and to transfer, sell, liquidate and close companies that the Company is a shareholder in and to sign all resolutions, assignments and transfers agreements and liquidations related to this matter;</p> <p>19) To purchase, subscribe for, sell and otherwise dispose of shares, debenture bonds, sukuks, and other securities in companies, trusts, funds or businesses;</p> <p>20) Guarantee the Sister Companies and issue parent company guarantee and any type of guarantees;</p> <p>21) From time to time as necessary or desirable for the proper conduct of the Company’s affairs, to delegate by written authorization all or some of the powers provided for herein to its board members, managers or such third parties individuals, and on such terms, as it shall determine to be appropriate;</p> <p>22) generally, all of the powers necessary for the day-to-day management of the Company representing the Company and signing on its behalf and carrying out all acts required by its objects, which has not been reserved by law or the present statutes to the General Assembly.</p>

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		<p data-bbox="769 161 1464 411">E- The Board of Directors is expressly authorized for the purpose of Article (154) of the Companies Law to contract loans for more than three-year terms or to sell the Company's real estate or place of business, mortgage any movable or immovable property, discharge the Company's debtors from their liabilities, or to enter into reconciliation or agree to arbitration.</p> <p data-bbox="769 464 1464 674">F- The Board of Directors may delegate any of its powers to any Director, and a written list of the duties and competencies undertaken by the Board of Directors and of those delegated by the Board shall be prepared. Such duties and competencies shall be regularly revised and each delegation shall be specific.</p>