

## MODIFICATION NOTICE

<b>To</b>	Goldman Sachs Group, Inc.
<b>Address</b>	Trowers & Hamblins, Burjuman Business Tower, Sheikh Khalifa bin Zayed Road (Trade Centre Road), PO Box 23092, Dubai, UAE
<b>DFSA Firm Reference No.</b>	F000323
<b>Notice No.</b>	W003/2008

### 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 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
OSR 2.4.1	<p>(1) The DFSA, for the purposes of Article 14(2)(d) of the Markets Law 2004, prescribes an Offer as an Exempt Offer where:</p> <p style="margin-left: 40px;">(a) the Offer satisfies at least one of the following conditions:</p> <p style="margin-left: 80px;">(i) the Securities are Commercial Paper, certificates of deposit or bills of exchange;</p> <p style="margin-left: 80px;">(ii) the Offer is made to no more than 50 Offerees in the DIFC in any 12 month period;</p>

	<p>(iii) the total consideration payable for the Securities does not exceed one million dollars; or</p> <p>(iv) the Securities are Debentures and the minimum consideration which may be paid by any Person for the Securities acquired by him pursuant to the Offer is \$50,000; or</p> <p>[Amended][VER4/04-06]</p> <p>(b) the Offer is of Securities that:</p> <p>(i) are Shares and are offered by the Issuer to members, creditors or Employees of the Issuer or their Relatives;</p> <p>(ii) are issued and offered by a Body Corporate to a member of the same Group as the Body Corporate;</p> <p>(iii) result from the conversion of a Convertible and a Prospectus relating to the Convertible has been published in the DIFC under these Rules; or</p> <p>(iv) are Shares, Certificates representing Shares, or Warrants to subscribe for Shares in a Body Corporate offered by the Body Corporate in exchange for Securities in the same Body Corporate and the Offer does not result in any increase in the issued Share capital of that Body Corporate; <u>or</u></p> <p>(v) <u>are issued and offered pursuant to the terms of an employee compensation, reward or share scheme by a Body Corporate to its Employees or to the Employees of another Body Corporate which is a member of the same Group.</u></p> <p>(2) An Exempt Offer is a Personal Exempt Offer if it:</p> <p>(a) satisfies the conditions set out in Rules 2.4.1(1)(a)(ii) and (iii);</p>
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	<ul style="list-style-type: none"><li>(b) may only be accepted by the Person to whom it is made; and</li><li>(c) is made to a Person who is likely to be interested in the Offer having regard to:<ul style="list-style-type: none"><li>(i) previous contact between the Person making the Offer and that Person;</li><li>(ii) a professional or other connection between the Person making the Offer and that Person; or</li><li>(iii) statements or actions by that Person that indicate that they are interested in offers of that kind.</li></ul></li></ul>
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## CONDITIONS

None

## EFFECTIVE PERIOD

This notice comes into effect on the date of issue of this notice 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 : Martin Kinsky

Position : Managing Director, Markets

**DATE OF ISSUE: 07 January 2008**