

MODIFICATION NOTICE

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| To | Credit Suisse |
| Address | The Gate Building, 9 th Floor East, DIFC, PO Box 33660, Dubai UAE |
| DFSA Firm Reference No. | F0000111 |
| Notice No. | W012/2008 |

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 |
|-----------|---|
| COB 6.9.1 | <p>(1) An Authorised Firm must comply with the requirements in the Rules in this section when it undertakes a Transaction in the Units of a Foreign Fund except where the Transaction: [Amended][VER7/08-06]</p> <p>(a) is an execution only Transaction as defined in Rule 6.8.1(2)(b);</p> <p>(b) is carried out in connection with or for the purposes of a discretionary portfolio management agreement which it has entered into with a Client and the Authorised Firm provides to the Client information required under Rule 6.9.2;</p> <p>(c) is carried out with the Operator of a Foreign Fund for the purpose of redeeming a Unit of that Fund for or on behalf of a Client; or</p> <p>(d) falls within (3) or (4).</p> |

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| | <p>(2) An Authorised Firm must not enter into Transactions in relation to the Units of a Foreign Fund with any Persons other than a Client. [Added][VER7/08-06]</p> <p>(3) The requirements in this section do not apply to a Transaction in relation to the Units of a Foreign Fund where an Authorised Firm:</p> <p>(a) enters into the Transaction on an Authorised Market Institution in the DIFC or on an exchange regulated by a Financial Services Regulator in a Recognised Jurisdiction; and</p> <p>(b) the Authorised Firm has provided to the Client the information of the kind referred to in Rule 6.9.2(4) prior to the execution of the Transaction for or on behalf of that Client.</p> <p>(4) <u>The requirements in this section do not apply to an Authorised Firm in respect of a Transaction in relation to the Units of a Foreign Fund in circumstances where:</u></p> <p>(a) <u>the Fund is an employee compensation, reward or share scheme (the “employee benefit plan”) where the Units of the Fund are available only to Employees of the Authorised Firm or of a member of its Group pursuant to the terms of an employee benefit plan;</u></p> <p>(b) <u>for the purposes of this Rule, the Employees for whom the Authorised Firm is undertaking Transactions are eligible employees employed at the firm’s Branch; and</u></p> <p>(c) <u>a full offering memorandum and a FAQ document have been provided to such eligible employees.</u></p> <p>(5) <u>An “eligible employee” for the purposes (4), is an Employee who is a senior executive of the Authorised Firm’s Branch who fulfils the net worth or net income entry criteria under the employee benefit plan.</u></p> |
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CONDITIONS

None.

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 : : David Knott

Position : : Chief Executive

DATE OF ISSUE: : 5th February 2008