

## MODIFICATION NOTICE

<b>To</b>	Deutsche Bank AG
<b>Address</b>	Deutsche Bank AG London, Winchester House, 1 Great Winchester Street, London, EC2N 2DB, UK
<b>DFSA Firm Reference No.</b>	F000045
<b>Notice No.</b>	W027/2006

### THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply to that Person in the modified form prescribed in that table below.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

**Effective date:** This notice comes into effect on 28 February 2006 and expires on the date on which the stabilisation programme in respect of ordinary shares issued by Kingdom Hotel Investments listed on the Dubai International Financial Exchange Limited ends.

### RULES MODIFIED

The Rules listed in the left hand column of the table below are modified as shown in the right hand column of the table. In this table, underlining indicates new text and striking through indicates deleted text.

The version of Rules to which this notice relates is PRS/VER1/08-05

Rule	Modified Text
Rule 1.4.1	<p><b>1.4 Price Stabilisation activity</b></p> <p><b>1.4.1</b> (1) For an activity to constitute Price Stabilisation it must be an activity of a type described in chapter 2 conducted within the period covered by the Stabilisation Window by a Person specified in (4) in accordance with PRS, which might reasonably have, or is intended to have, the effect of stabilising the price of the Shares or Debentures</p>

	<p>referred to in (2).</p> <p>(2) The Shares and Debentures referred to in (1) are Shares or Debentures:</p> <p>(a) which are publicly Offered <del>in or from the DIFC</del> for the first time <del>by way of an Prospectus Offer</del>, that is, Shares or Debentures which are the subject of an initial public offer or of an additional public offer of further Shares or Debentures to rank alongside those already in issue;</p> <p>(b) in respect of which the total cost of the Shares or Debentures subject to the Offer at the Offer Price is at least \$10,000,000; and</p> <p>(c) which have been admitted to trading, or are the subject of an application for admission to trading, on an Authorised Market Institution.</p> <p>(3) The period covered by the Stabilisation Window is the period beginning on the date on which the Offer Price is made public and ending on the earlier of:</p> <p>(a) the 30<sup>th</sup> calendar day after the closing date of acceptances for the Offer; or</p> <p>(b) the 60<sup>th</sup> calendar day after the date of allotment on which amounts of the Share are allotted to subscribers, including the date of initial allotments.</p> <p>(4) The Person conducting the activities mentioned in (1) must be the Stabilisation Manager or any of his Stabilisation Agents.</p>
Rule 6.1.1	<b>6.1 Application</b>

	<p><b>6.1.1</b> (1) This chapter applies to a Person who, during the period covered by the Stabilisation Window, engages in any activity, in relation to a dual-listed Share or Debenture, which has been admitted to trading, or which is the subject of an application for admission to trading, on an Authorised Market Institution in the DIFC and on an exchange located outside the DIFC, where that activity might reasonably have, or be intended to have, the effect of stabilising the price of the Share or Debenture.</p> <p>(2) The Shares and Debentures referred to in (1) are Shares or Debentures:</p> <p>(a) which are publicly Offered <del>in or from the DIFC for the first time by way of an Prospectus Offer</del>, that is, Shares or Debentures which are the subject of an initial public offer or of an additional public offer of further Shares or Debentures to rank alongside those already in issue; and</p> <p>(b) in respect of which the total cost of the Shares or Debentures subject to the Offer at the Offer Price is at least \$10,000,000.</p> <p>(3) For the purposes of (1), a “dual listed Share or Debenture” includes a Share <u>and a Certificate over that Share</u> or Debenture which is the subject of an application to have the Share <u>and a Certificate over that Share</u> or Debenture admitted to an Official List of Securities or its equivalent in another jurisdiction.</p>
Rule 6.2.1	<p><b>6.2 Price Stabilisation in the DIFC: listing on Exchanges in Recognised Jurisdictions</b></p> <p><b>6.2.1</b> (1) Where the dual listing of the Shares or Debentures referred to in 6.1.1, is on an Authorised Market Institution in the DIFC</p>

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	<p>and on an exchange in a Recognised Jurisdiction, and is in place at or near the same time, then (2) applies with respect to any Price Stabilisation activity conducted or to be conducted by a Person on an Exchange in the DIFC.</p> <p>(2) In relation to any such Price Stabilisation activities <del>the Person must comply with either PRS or, subject to (3), the law of that Recognised Jurisdiction:</del></p> <p style="padding-left: 40px;">(a) <u>the Person must comply with PRS; or,</u></p> <p style="padding-left: 40px;">(b) <u>subject to (3), the law of that Recognised Jurisdiction shall apply in the DIFC as if it was a Rule of the DFSA</u></p> <p>(3) If, in accordance with (2), a Person intends to comply with the law of a Recognised Jurisdiction instead of the PRS then such a Person must obtain the prior written consent of the DFSA. The DFSA may attach conditions to any such approval.</p>
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## CONDITIONS

The modifications in respect of the Rules specified above remain in effect for the duration of the period set out above on condition that:

- (a) None.

## INTERPRETATION

The provisions in this notice are to be construed in accordance with section 6.2 of GEN 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 was issued by:

Name : **Jane Coakley**

Position : **Managing Director, Authorisation**

Date : **28 February 2006**