

## MODIFICATION NOTICE

<b>To</b>	<b>Morgan Stanley &amp; Co International Plc</b>
<b>Address</b>	25 Cabot Square Canary Wharf London E14 4QA United Kingdom
<b>DFSA Firm Reference No.</b>	F000168
<b>Notice No.</b>	<b>W029/2008</b>

### 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
PRS Rule 1.4.1	(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 referred to in (2).

	<p>(2) The Shares and Debentures referred to in (1) are Shares or Debentures:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(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</li> <li>(c) which have been admitted to trading, <del>or are the subject of an application for admission to trading</del>, on an Authorised Market Institution.</li> </ul> <p>(3) The period covered by the Stabilisation Window is the period beginning on the date on which the <u>Shares or Debentures have been admitted to trading</u> <del>Offer Price is made public</del> and ending on the earlier of:</p> <ul style="list-style-type: none"> <li>(a) the 30<sup>th</sup> calendar day after the <u>Shares or Debentures have been admitted to trading</u> <del>closing date of acceptances for the Offer</del>; or</li> <li>(b) the 60th calendar day after the date of allotment on which amounts of the Share are allotted to subscribers, including the date of initial allotments.</li> </ul> <p>(4) The Person conducting the activities mentioned in (1) must be the Stabilisation Manager or any of his Stabilisation Agents.</p>
PRS 6.1.1	<p>(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, <del>or which is the subject of an application for admission to trading</del>, 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</p>

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	<p>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</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; 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, <del>or</del> Debenture <u>or a Certificate over that Share or Debenture</u> which is the subject of an application to have the Share, <del>or</del> Debenture <u>or a Certificate over that Share or Debenture</u> admitted to an Official List of Securities or its equivalent in another jurisdiction.</p>
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## CONDITIONS

None.

## EFFECTIVE DATE

This notice comes into effect on the date on which the Shares to be issued by Depa Limited (“Shares”) are admitted to the Official List of the Dubai International Financial Exchange Limited (“DIFX”) and expires on the date on which the stabilisation programme in respect of the Shares the DIFX ends.

## **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 IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:**

Name : David Knott

Position : Chief Executive

**DATE OF ISSUE:** 23 April 2008