

## MODIFICATION NOTICE

<b>To</b>	Emirates REIT Management (Private) Limited
<b>Address</b>	Office P4, Level 5, Gate Village 4, DIFC, PO Box 482015, Dubai, UAE
<b>DFSA Firm Reference No.</b>	F001310
<b>Notice No.</b>	W374/2015

### 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
CIR 13.5.5	A Fund Manager of a REIT may <u>(in respect of the Fund)</u> borrow either directly or through its Special Purpose Vehicle up to 50 <del>70</del> % of the total <u>gross net</u> -asset value of the Fund.
IFR 6.11.5	A Fund Manager of an Islamic REIT may <u>(in respect of the Fund)</u> borrow either directly or through its Special Purpose Vehicle up to 50 <del>70</del> % of the total <u>gross net</u> asset value of the Fund and such borrowings are Shari'a compliant.  Guidance  As there are no specific risks that arise by virtue of a Fund being an Islamic Fund, the prudential requirements that apply to a Category 3 firm as set out in the PIB module apply to such Fund Managers. However, if the underlying assets of the Fund are invested in financial products or instruments that are Islamic and have certain features which would raise any prudential risks, it is the responsibility of the Fund Manager to address such risks. The DFSA would provide any additional clarifications regarding such matters upon request.

## **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: Ian Johnston

Position: Chief Executive

**DATE OF ISSUE: 3 May 2015**