

## MODIFICATION NOTICE

<b>To</b>	Emirates REIT Management (Private) Limited
<b>Address</b>	Office P4, Level 5, Gate Village 4, Dubai International Financial Centre, PO Box 482015, Dubai, United Arab Emirates
<b>DFSA Firm Reference No.</b>	F001310
<b>Notice No.</b>	<b>W407/2015</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 respect of The Residential REIT (CEIC) Limited (“the Fund”), 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 13.4.1(2)(b)	<p>In the case of a Property Fund which is or intends to be a Public Fund, the Fund Manager:</p> <p>(a) may only use either an Investment Company or Investment Trust as the investment vehicle of the Fund;</p> <p>(b) must ensure that it is listed and traded on an Authorised Market Institution or is listed and traded on an exchange in a Recognised Jurisdiction within <del>6 months</del> <u>3 years</u> from the date on which the Units of the Fund are first Offered to the public or any other shorter period as specified in the Fund’s Prospectus;</p>

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	<p>and</p> <p>(c) must ensure that the Constitution of the Fund includes provisions that deal with:</p> <p>(i) the manner in which the issue and redemption of Units of the Fund will be made to ensure that the Fund is closed ended; and</p> <p>(ii) if applicable, the circumstances in which any Private Placements may be made.</p>
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## CONDITIONS

The modification is issued on condition that the above named Person to whom this notice applies ensures that:

- (a) the Prospectus or other offering document of the Fund contains a clear disclosure regarding the modification and its effects; and
- (b) prior to the Fund being listed and traded, Units of the Fund are only offered to Professional Clients and Market Counterparties.

If any one or more of the conditions stated above is breached, this notice ceases to have effect forthwith and the Rules specified in the table herein apply to the above mentioned Person in the form set out in the applicable module of the Rulebook in force at the relevant time.

## EFFECTIVE PERIOD

This notice comes into effect on the date the DFSA grants registration of the Fund 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 AND ARTICLE 10 OF THE COLLECTIVE INVESTMENT LAW 2010 BY:**

Name: Bryan Stirewalt

Position: Managing Director, Supervision

**DATE OF ISSUE: 18 October 2015**