

MODIFICATION NOTICE

To	Gold Reserve Sukuk Limited
Address	Office 616, Level 6, Liberty House, Dubai International Financial Centre, PO Box 506734
DFSA Firm Reference No.	F002793
Notice No.	W421/2015

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
FER 1.2.7	<p>(1) In respect of any fee payable in accordance with FER, the fee must, subject to (2) <u>and (3)</u>, be paid:</p> <p style="margin-left: 40px;">(a) by the Person to whom the Rule applies;</p> <p style="margin-left: 40px;">(b) in United States Dollars; and</p> <p style="margin-left: 40px;">(c) by bank transfer directly from a bank account maintained by the Person specified in (a) into the DFSA's bank account.</p> <p>(2) The DFSA will accept payment of a fee in United States Dollars from a member of the applicant's Group, the applicant's Parent, the applicant's legal advisor (where such an advisor is a DNFBP) or a Person who has</p>

	<p>applied to be a Controller in relation to the applicant but only where:</p> <ul style="list-style-type: none">(a) the relevant fee is an application fee under section FER 2.1 or FER 2.3; and(b) the applicant is in formation and does not have a commercial licence to enable it to open a bank account in its own name established in another jurisdiction. <p>(3) <u>For a fee specified in FER 2.9.1 or 4.1.1, the DFSA will accept payment of the fee in US Dollars by a bank transfer directly from the bank account of any of the following:</u></p> <ul style="list-style-type: none">(a) <u>the Issuer, Offeror or Reporting Entity of the Securities;</u>(b) <u>in the case of an Issuer that is a special purpose vehicle, the Person who set up or controls, directly or indirectly, the special purpose vehicle;</u>(c) <u>the lead arranger of a proposed issue of Securities, if that Person is a Bank or authorised to accept deposits and supervised by the Central Bank of the State; or</u>(d) <u>the legal adviser (if it is a DNFBP) acting for a Person referred to in (a), (b) or (c).</u> <p>(4) <u>In (3), a reference to an Issuer, Offeror or Reporting Entity includes the proposed Issuer, Offeror or Reporting Entity and a “special purpose vehicle” means a legal person whose objects and purposes are primarily the issue of Securities.</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: Eric Salomons

Position: Director, Head of Markets

DATE OF ISSUE: 16 December 2015