

MODIFICATION NOTICE

To	Sumitomo Mitsui Banking Corporation
Address	Building 1, 5 th Floor, Gate Precinct, DIFC, PO Box 506559, Dubai, UAE.
DFSA Firm Reference No.	F000223
Notice No.	W564/2018

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
COB 2.3.5	<p>(1) For the purposes of Rule 2.3.3(1)(a)(ii), a person is a 'service-based' Professional Client if:</p> <p>(a) The Financial Service provided to that Person is Providing Credit;</p> <p>(b) The Person is an Undertaking; and</p> <p>(c) The Credit Facility in question is provided <u>to the Person solely for the purposes of facilitating a project financing activity of another Person, with whom the first Person has exclusive contractual arrangements to pass on the proceeds of the Credit Facility, in return for an asset or entitlement that finances the loan obligations incurred by the first Person for use in the business activities of;</u></p> <p>(i) The Person;</p> <p>(ii) a controller of the Person</p> <p>(iii) any member of the Group to which the Person belongs; or</p> <p>(iv) a joint venture of a Person referred to in (i) — (iii)</p>

	<p>(2) In (1)(c), <u>a project financing activity means a long-term financing arrangement established by a Person to obtain a Credit Facility to finance its infrastructure or industrial project through the use of an Undertaking which is a special purpose vehicle that is neither owned nor controlled by that Person</u> (ii), a controller is an individual who:</p> <ul style="list-style-type: none">(a) owns a majority of the shares of the Undertaking(b) is able to appoint or remove a majority of the board members of the Undertaking; or(c) controls a majority of the voting rights of the Undertaking (or that of a Holding Company of the Undertaking).
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CONDITIONS

The Rule modification in this notice shall only apply in relation to the specific corporate borrower named in section 3.3 of the application form GEN1 received from Sumitomo Mitsui Banking Corporation dated 26 February 2018.

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: Bryan Stirewalt

Position: Managing Director, Supervision

DATE OF ISSUE: 18 April 2018