

MODIFICATION NOTICE

To	UTI International (Singapore) Private Limited
Address	Bharat Building No. 08-02, 3 Raffles Place, PO BOX 048617, Singapore
DFSA Firm Reference No.	F004210
Notice No.	W586/2018

THE DFSA HEREBY GIVES NOTICE THAT:

The Rule specified in the left hand column of the table herein does not apply to the above mentioned Person with respect to Al Tharwa Open Ended PCC Limited Sub Fund A in the form appearing in the Rulebook but instead applies as modified in the right hand column of the table.

RULES MODIFIED

The Rule specified in the left hand column is 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.

Rule	Modified Text
CIR 12A.3.1	<p>(1) For the purposes of Article 27(1)(e) of the Law, the Fund Manager of a Qualified Investor Fund that is not an Investment Trust must ensure that the legal title to Fund Property is registered with an Eligible Custodian.</p> <p>(2) The requirement in Article 27(1)(e) of the Law does not apply in relation to Fund Property of a Qualified Investor Fund that is:</p> <p>(a) a Property Fund; or</p> <p>(b) a Private Equity Fund; <u>or</u></p> <p><u>(c) a Sub-Fund to the extent that it invests in fixed deposits held with a bank.</u></p> <p>(3) If the Fund Manager of a Qualified Investor Fund itself holds Fund Property of a kind referred to in (2), it must have in place effective arrangements which ensure that the Fund Property is not available to</p>

	creditors in the event of the insolvency of the Fund Manager.
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CONDITIONS

A fixed deposit account referred to in Rule 12A.3.1(2)(c) must be:

- (A) operated by two joint authorised signatories, one appointed by the Fund Administrator and the other appointed by the Fund Manager; and
- (B) held in the name of the Sub-Fund.

If any of the conditions stated above are breached, this notice ceases to have effect immediately and the Rule specified in the table applies to the above mentioned Person to whom this notice applies in its unmodified form as it appears in the applicable module of the Rulebook in force at the relevant time.

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: Chief Executive

DATE OF ISSUE: 21 November 2018