

MODIFICATION NOTICE

To	Louvre Fund Advisors (Middle East) Limited
Address	Level 1, Link up Business Centre, Sheikh Zayed Road, PO Box 506601, Dubai
DFSA Firm Reference No.	F000458
Notice No.	W063/2008

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 2.3.2	<p>(1) An Authorised Firm may classify a Person as a Professional Client only if such a Person:</p> <p style="padding-left: 40px;">(a) either:</p> <p style="padding-left: 80px;">(i) has net assets of at least \$500,000 calculated in accordance with Rule 2.4.1; or</p> <p style="padding-left: 80px;">(ii) is, or has been in the previous 2 years:</p> <p style="padding-left: 120px;">(A) an Employee of the Authorised Firm; or</p> <p style="padding-left: 120px;">(B) an Employee in a professional position in another Authorised Firm;</p>

	<p>(b) subject to (2), appears, on reasonable grounds, to the Authorised Firm, to have sufficient experience and understanding of relevant financial markets, products or transactions and any associated risks following the analysis specified in Rule 2.5.1; and</p> <p>(c) has not elected to be treated as a Retail Client in accordance with Rule 2.3.3.</p> <p>(2) An Authorised Firm may consider the following Persons as possessing the necessary degree of experience and understanding of relevant financial markets, products or transactions without having to undertake the analysis referred to in (1)(b):</p> <p>(a) a Collective Investment Fund or a regulated pension fund;</p> <p>(b) an Authorised Firm, a Regulated Financial Institution or the management company of a regulated pension fund;</p> <p>(c) a properly constituted government, government agency, central bank or other national monetary authority of any country or jurisdiction;</p> <p>(d) a public authority or state investment body;</p> <p>(e) a supranational organisation whose members are either countries, central banks or national monetary authorities;</p> <p>(f) an Authorised Market Institution, regulated exchange or regulated clearing house;</p> <p>(g) a Body Corporate whose shares are listed or admitted to trading on any regulated exchange of an IOSCO member country;</p> <p>(h) a Body Corporate which has called up share capital of at least \$10,000,000; or</p> <p>(i) any other institutional investor whose main activity is to invest in financial instruments, including an entity dedicated to the securitisation of assets or other financial transactions.</p>
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	<p>(3) A personal investment vehicle may be classified as a Professional Client without having to meet the requirements in (1)(a)(i) if it is established and operated for the sole purpose of facilitating the management of the investment portfolio of an existing Professional Client.</p> <p>(4) <u>A Regulated Financial Institution, or Foreign Fund, including the Operator, management company or Special Purpose Vehicle of such a Fund, may be classified as a Professional Client without having to meet the requirements of (1)(a)(i) if the applicable legislation in its home jurisdiction does not require it to have such net assets.</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 : David Knott

Position : Chief Executive

DATE OF ISSUE: 6th October 2008