

MODIFICATION NOTICE

To	Hines Europe Real Estate Investments Limited (DIFC Representative Office)
Address	Gate Village Building 4, Level 33, Office 33A, PO Box 113355, Dubai, UAE
DFSA Firm Reference No.	F006486
Notice No.	W848/2021

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
REP 4.7.4	<p>Marketing of Foreign Funds</p> <p>(1) A Representative Office must ensure that it does not market a Unit of a Foreign Fund which is a Property Fund unless:</p> <p style="margin-left: 40px;">(a) The Fund is an <u>Alternative Investment Fund (AIF)</u>a closed ended structure; and</p> <p style="margin-left: 40px;">(b) the Fund is listed and traded on an Authorised Market Institution or an exchange regulated in a Recognised Jurisdiction, unless the Units are to be Offered, issued or sold by means only of Private Placement.</p> <p>(2) For the purposes of (1), a “Property Fund” is a Foreign Fund in respect of which 60% or more of the Fund’s assets comprise Real Property, Property Related Assets or Units in another Property Fund.</p>

	<p>(3) <u>For the purpose of (1)(a), a Fund is an AIF if it is managed by an Alternative Investment Fund Manager (AIFM) authorised by a competent authority in a Member State of the European Union in accordance with the requirements of Directive 2011/61/EU of the European Parliament and of the Council of Alternative Investment Fund Managers, as amended from time to time.</u></p> <p>Guidance</p> <p>A closed ended legal structure is an investment vehicle used by a Fund that does not continuously issue or redeem Units based on the net asset value of the Fund.</p>
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CONDITIONS

The above-mentioned person must obtain written confirmation from the AIFM that Units in the Fund will only be Offered, issued or sold as follows:

- (a) by way of Private Placement;
- (b) to a Professional Investor who is not a natural person; and
- (c) for a minimum subscription of USD10 million.

REVOCATION

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: Justin Baldacchino

Position: Managing Director, Supervision

DATE OF ISSUE: 8 February 2021