



By Email

25 November 2012

To the Senior Executive Officers of DFSA Authorised Firms

Dear SEO

Markets Law 2012 Article 38 Declaration

Further to my recent letter dated 4 November 2012 regarding Public Offers of Securities in or from the Dubai International Financial Centre ("DIFC"), I am writing to inform you that the Dubai Financial Services Authority ("DFSA") has issued a declaration under Article 38(4) of the Markets Law 2012 the effect of which is that any Person who has made (from the date that the Markets Law 2012 came into force) or makes an Exempt Offer in or from the DIFC is not a Reporting Entity under the Markets Law 2012.

Therefore, any Person (including an Authorised Firm) which has made an Exempt Offer in or from the DIFC will no longer be a Reporting Entity and will not be required to apply to the DFSA to be declared not to be a Reporting Entity. The definition of an Exempt Offer is found at section 2.3 of the Markets Rules. If you are unsure as to whether an offer meets the definition of an Exempt Offer, you should seek legal advice from a law firm with competence in DFSA-administered laws and Rules.

However, please note that the declaration does not affect any other obligations that may arise in connection with a public offer as explained in the attachment to my recent letter to you.

Please find attached the Article 38(4) declaration. An electronic version of this declaration can also be found on the DFSA website.

If you require further clarification, please do not hesitate to contact Basheer Ahmad on 04 362 1643 or by email BAhmad@dfsa.ae.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Bryan Stirewalt', is written over a light blue horizontal line.

Bryan Stirewalt
Managing Director, Supervision

cc: Compliance Officers



MARKETS LAW 2012 ARTICLE 38 DECLARATION

TAKE NOTICE THAT the Dubai Financial Services Authority (DFSA), pursuant to Article 38(4) of the Markets Law 2012 (the Law), hereby declares that any Person who:

- (a) has made an Exempt Offer in or from the Dubai International Financial Centre (DIFC) between the date of enactment of the Law and the date on which this notice takes effect;
or
- (b) makes an Exempt Offer in or from the DIFC between the date on which this notice takes effect and the date on which this notice expires or is withdrawn by the DFSA,

is not a Reporting Entity for the purposes of the Law and the Markets Rules in respect of such Exempt Offer, unless the Securities offered under the relevant Exempt Offer are admitted to the Official List of Securities.

THIS NOTICE TAKES EFFECT ON 4 DECEMBER 2012 AND REMAINS IN FORCE UNTIL FURTHER NOTICE.

Pursuant to Article 38(5) of the Law, between the date of this notice and its expiration or withdrawal by the DFSA, any Person affected by this notice may make representations in person and in writing to the DFSA. Written representations and requests to make representations in person should be sent to markets@dfsa.ae.

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 module. Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

THIS NOTICE IS ISSUED AT 15.00 hours on 25 November 2012 by:

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Ian Johnston, Chief Executive
The Dubai Financial Services Authority