

WAIVER NOTICE

To	Emirates REIT Management (Private) Limited
Address	Level 3, East Wing The Gate, DIFC PO Box 482015 Dubai, UAE
DFSA Firm Reference No.	F001310
Notice No.	W054/2010

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person.

RULES WAIVED

Rulebook Module	Rule
PIB	All the Rules in section 4.5 – Concentration risk

CONDITIONS

None

EFFECTIVE PERIOD

This notice comes into effect on the date of issue of this notice and remains in force until 30 December 2010 or until further notice, whichever is the earlier.

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 : Ian Johnston

Position : Acting Chief Executive

DATE OF ISSUE: 14 NOVEMBER 2010