

WAIVER NOTICE

To	Franklin Templeton Investment Management Limited
Address	640-B Office Tower, Al Ghurair Centre, Deira, PO Box 55311, Dubai – United Arab Emirates
DFSA Reference No.	10004
Notice No.	W 08/04

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person in relation to Brian Rowe (an Authorised Individual).

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective Date: This notice comes into effect on 30 November 2004 and expires on the date on which Brian Rowe ceases to be authorised by the DFSA as a Compliance Officer or Money Laundering Reporting Officer or both.

RULES WAIVED

The Rules waived are set out in the table below.

DFSA Rulebook Module Version	Rule
AUT/VER1/254/09-04	AUT Rule 10.3.2

CONDITIONS

The waivers in respect of the Rules specified above remain in effect for the duration of the period set out above on condition that:

- (a) Harshendu Bindal and Borno Janekovic are and remain authorised by the DFSA as the UAE resident Compliance Officer and Money Laundering Reporting Officer respectively, in compliance with AUT Rule 10.3.2
- (b) Brian Rowe provides compliance and anti money laundering oversight from London.
- (c) The UAE resident Compliance Officer and Money Laundering Reporting Officer provide a monthly report to Brian Rowe on all relevant compliance related activities, initiatives and issues, in addition to seeking guidance and counsel as required from Brian Rowe.
- (d) Brian Rowe visits the branch office at least once in every six month period to provide compliance and anti money laundering training, in addition to updates and training on the DFSA regulations.

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 was issued by:

Name : David King

Position : Acting Chief Executive

Date : 30 November 2004