
WAIVER NOTICE

To	Permal Investment Management Services Limited
Address	The Gate Building, 8 th Floor West
DFSA Firm Reference No.	10012
Notice No.	W 15/05

THE DFSA HEREBY GIVES NOTICE THAT:

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

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

Effective Date: This notice comes into effect on 13 June 2005 and expires on 30 June 2007 or the date on which any Rule specified herein is amended, which ever is the earlier.

RULES WAIVED

The Rules waived are set out in the table below.

Module Version	Rule
PIB/VER1/255/09-04	PIB Rule 1.2.1
PIB/VER1/255/09-04	PIB Rules 1.4.1 to 1.4.3 (inclusive)
PIB/VER1/255/09-04	PIB Rules 2.1.1 to 2.10.4 (inclusive)

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) on a six-monthly basis, commencing on 30 June 2005, the above mentioned Person submits to the DFSA relevant extracts from its latest UK Financial Services Authority (FSA) quarterly reporting statement, within 1 month of its being submitted to the FSA.
- (b) on an annual basis, the above mentioned Person submits to the DFSA its Audited Annual Accounts and Directors' Report within 1 month of its being signed off.

INTERPRETATION

The provisions in this notice are to be construed in accordance with section 6.2 of GEN as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalization 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 Knott

Position : Chief Executive

Date : 13 June 2005