
WAIVER NOTICE

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| To | Deutsche Bank AG |
| Address | Taunusanlage 12, 60325 Frankfurt am Main, Germany |
| DFSA Firm Reference No. | F000045 |
| Notice No. | W24/05 |

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 23rd September 2005, until further notice, 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 |
|----------------|--|
| REC/VER2/08-05 | 7.2.2 (a) An applicant for Recognition must not be an Authorised Firm or an applicant to be an Authorised Firm |

CONDITIONS

All deals to be executed from the London office (principal place of business).

The waivers in respect of the Rules specified above remain in effect for the duration of the period set out above.

INTEPRETATION

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: 23rd September 2005