

WAIVER AND MODIFICATION NOTICE

To	Gateway Investment Management Services (DIFC) Limited
Address	Level 5, Gate Village 6, DIFC, PO Box 506822, Dubai, UAE
DFSA Firm Reference No.	F001118
Notice No.	W367/2015

THE DFSA HEREBY GIVES NOTICE THAT:

1. The Rules specified in Table A herein do not apply to the above mentioned Person in respect of the GP Property Fund (CEIC) Ltd (DFSA reference no. C000029)(the “Fund”);

AND

2. The Rules specified in the left hand column of Table B herein do not apply to the above mentioned Person in the form appearing in the Rulebook in respect of the the Fund but instead apply as modified in the right hand column of the table.

RULES WAIVED

TABLE A	
Rulebook Module	Rule
CIR Module	CIR 13.4.4(3)(a)

RULES MODIFIED

The Rules specified in the left hand column are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered. Where a significant number of the paragraphs of the Rule remain un-altered the entire Rule may not be reproduced in the table. In such circumstances the un-altered parts of the Rule will be referred to by the relevant identifying paragraph number or letter, as the case may be.

TABLE B	
Rule	Modified Text
CIR 8.2.2.(2)	(1) In the case of an Investment Company or an Investment Partnership, the Fund Manager is responsible to the Unitholders

	<p>for the safekeeping of the Fund Property.</p> <p>(2) Without removing the generality of the obligation under (1) and subject to (3), a Fund Manager must, in the case of a Fund which is an Investment Company or Investment Partnership:</p> <p>(a) delegate the activity of Providing Custody in relation to the Fund Property <u>(other than in respect of any investment in Property Related Assets)</u> to a Service Provider who is an Eligible Custodian; and</p> <p>(b) comply with the delegation procedures set out in section 8.12 in relation to such a delegation.</p> <p>(3) The requirement in (2) does not apply to:</p> <p>(a) a Property Fund investing in Real Property where the Fund Manager has made adequate alternative arrangements that are in accordance with Rule 13.4.2; or</p> <p>(b) a Private Equity Fund where the Fund Manager has made adequate alternative arrangements that are in accordance with Rule 13.3.1.</p>
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CONDITIONS

The waiver and modification in respect of the Rules specified above remains in effect for the duration of the period set out below on condition that the above named Person to whom this notice applies ensures that:

- (a) any investments in Property Related Assets where such assets are not listed and traded on an Exchange are acquired to be held for the medium to long term;
- (b) the Information Memorandum of the Fund discloses:
 - (i) information relating to (a) above; and
 - (ii) information relating to the waiver and modification provided under this instrument and how any risks associated with investments in Property

Related Assets which are not listed and traded on an Exchange are being addressed; and

- (c) the Investment Committee of the Fund, in addition to reviewing investment opportunities for the Fund, make recommendations on the acquisition and disposal of the Fund's investment in Property Related Assets which are not listed and traded on an Exchange; and
- (d) the Fund makes investments in Property Related Assets which are not listed and traded on an Exchange only in reliance on recommendations made by the Investment Committee under (c) above.

If any one or more of the conditions stated above is breached, this notice ceases to have effect forthwith and the Rules specified in the table herein apply to the above mentioned Person in the form set out in the applicable module of the Rulebook in force at the relevant time.

EFFECTIVE PERIOD

This notice comes into effect on the date of issue of this notice and remains in force until further notice.

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: Chief Executive Officer

DATE OF ISSUE: 26 January 2015