

WAIVER AND MODIFICATION NOTICE

To	Morgan Stanley Investment Management Limited
Address	Level 7, Precinct 3, DIFC, PO Box 506501, Dubai, UAE
DFSA Firm Reference No.	F002978
Notice No.	W368/2015

THE DFSA HEREBY GIVES NOTICE THAT:

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 but instead apply as modified in the right hand column of the table.

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	
Rule	Modified Text
REP Rule 4.1.2	<p><u>(1)</u> A Representative Office must not:</p> <ul style="list-style-type: none"> (a) <u>subject to (2)</u>, share an office with another Authorised Firm; (b) represent anyone other than itself or a member of its Group; or (c) permit any staff member to be an Employee of another Authorised Person. <p><u>(2) A Representative Office may share an office with another Authorised Firm within the same Group.</u></p>

CONDITIONS

None.

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 : **Bryan Stirewalt**

Position : **Managing Director, Supervision**

DATE OF ISSUE : **5 February 2015**