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## WAIVER NOTICE

<b>To</b>	Emirates REIT Management (Private) Limited
<b>Address</b>	Office P4, Level 5, Gate Village 4, DIFC, PO Box 482015, Dubai, UAE
<b>DFSA Firm Reference No.</b>	F001310
<b>Notice No.</b>	W371/2015

### THE DFSA HEREBY GIVES NOTICE THAT:

The Rule specified in Table A does not apply to the above mentioned Person in respect of the Emirates REIT (CEIC) Limited (DFSA reference no. C000012) (“the Fund”). The waiver is issued subject to the conditions specified below in this notice.

### RULES WAIVED

TABLE A	
Rulebook Module	Rule
CIR Module	CIR 8.2.2(2)

### CONDITIONS

The Waiver is granted on the following conditions:

1. that Emirates REIT Management (Private) Limited (the “Fund Manager”) has in place at all times adequate systems and controls to ensure safe custody of the Real Property forming part of the Fund Property of the Fund, and those systems and controls ensure, as a minimum, that:
  - (a) legal title to the Real Property is registered in the name of the Fund;
  - (b) title deeds to the Real Property are:
    - (i) held in a safe (“the safe”) that contains only those title deeds and is located in premises which are directly and fully controlled by the Fund Manager; and

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- (ii) subject to clearly documented procedures relating to the manner and circumstances in which the title deeds may be accessed and used;
  - (c) only one or more individuals who are designated in writing by the Fund Manager (“designated individuals”) and who meet the requirements in (d) are authorised to carry out duties and functions relating to safe custody of the Real Property;
  - (d) the designated individuals referred to in (c):
    - (i) are the only individuals who are authorised to access the safe;
    - (ii) are not required to carry out duties and functions which conflict with their functions and duties relating to safe custody of the Real Property; and
    - (iii) have, among them, at least one individual, who has:
      - (A) the status of an Authorised Individual;
      - (B) overall responsibility for the discharge of duties and functions relating to the safe custody of the Real Property; and
      - (C) unrestricted access, including a reporting line, to the Governing Body and the Oversight Committee of the Fund in respect of matters relating to safe custody of the Fund Property; and
  - (e) the Oversight Committee of the Fund reviews the adequacy of the systems and controls in place to ensure safe custody of the Real Property and includes a report on the adequacy of those systems and controls in its oversight report under CIR Rule 10.3.13; and
2. that the Fund Manager ensures that, if the Fund holds property other than Real Property, as permitted by CIR Rule 13.4.4, that other Fund Property is held in accordance with the requirements in CIR Rule 8.2.2(2).

If any one or more of the conditions stated above is breached, this notice ceases to have effect forthwith and the Rules specified in Table A apply to the above mentioned Person and Fund 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

**DATE OF ISSUE: 3 May 2015**