

qatar

FINANCIAL CENTRE
REGULATORY AUTHORITY

NOTICE OF RULE WAIVER

Firm	United Gulf Financial Services Company LLC
Address	Office 1105, Level 11, Ministry of Economy & Commerce Building, P. O. Box 2264, Doha, Qatar.
QFC No.	00007
Notice No.	W 0028/06

THE QFC REGULATORY AUTHORITY HEREBY GIVES NOTICE THAT:

The Rules specified below do not apply to the above mentioned Person.

This notice is issued by the QFC Regulatory Authority under Article 16 of the QFC Financial Services Regulations 2005.

Effective Date: This notice comes into effect on 1 January 2007 and remains in effect until 30 June 2007.

RULES WAIVED

Rule 2.2.2 of the Individuals Rulebook (INDI).

CONDITIONS

This Notice is given on the condition that:

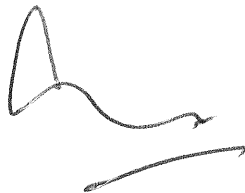
- (A) During the term of this notice the Approved Individual carrying out the Money Laundering Reporting Function (MLRF) for United Gulf Financial Services Company LLC must spend an appropriate portion of his time in the State having regard to the responsibilities the MLRF entails.

INTERPRETATION

The provisions in this notice are to be construed as if these provisions are provisions of the Rulebooks.

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 Interpretation and Application Rulebook (INAP). 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:

A handwritten signature in black ink, appearing to read 'Phillip Thorpe', with a long horizontal flourish extending to the right.

Phillip Thorpe
Chairman and Chief Executive Officer

12 December 2006