
WAIVER NOTICE

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| To | Argent Financial Group International LLP |
| Address | Dubai International Financial Centre Building #3, 3 rd Floor P.O Box 75632 Dubai, United Arab Emirates |
| DFSA Firm Reference No. | F000116 |
| Notice No. | W24/2006 |

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 20th March 2006 and remains in effect until further notice.

RULES WAIVED

The Rules waived are set out in the table below.

| Module Version | Rule |
|----------------|---|
| PIB/VER2/08-05 | PIB Rule 1.2.1, 1.4, (Financial Resources & The Trading Book) |
| PIB/VER2/08-05 | PIB Chapter 2 (all sections) (Capital) |
| PIB/VER2/08-05 | PIB Chapter 4, Sections 4.3 to 4.10 (Credit Risk) |
| PIB/VER2/08-05 | PIB Chapter 5, Section 5.6 (Market Risk) |
| PIB/VER2/08-05 | PIB Chapter 7, Section 7.3 and 7.4 (Group Risk) |

CONDITIONS

The waivers in respect of the Rules specified above remain in effect for the duration of the period set out above on condition that Argent Financial Group International LLP submits to the DFSA, on a quarterly basis, a copy of its latest Capital Adequacy Summary report to the FSA within ten business days after the due date for submission to the FSA.

INTERPRETATION

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 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 was issued by:

Name : David Knott

Position : Chief Executive

Date : 20th March 2006.