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## WAIVER NOTICE

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| <b>To</b>                      | Lloyds TSB Offshore Limited                        |
| <b>Address</b>                 | Level 4, The Gate, DIFC, PO Box 121404, Dubai, UAE |
| <b>DFSA Firm Reference No.</b> | F000192  |
| <b>Notice No.</b>              | W169/2006  |

### 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 25 July 2006 and expires on 30 September 2006.

### RULES WAIVED

The Rules waived are set out in the table below.

| Module Version | Rule      |
|----------------|-----------|
| COB/VER6/06-06 | COB 6.9.7 |
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## CONDITIONS

The waiver in respect of the Rule specified above remains in effect for the duration of the period set out above on condition that the above named Person when undertaking transactions in respect of the Units of a Foreign Fund maintains records:

- (a) of the name of the Fund and its Operator; and
- (b) unless the above named Person has an effective waiver from COB Rule 6.9.5, that Person must also maintain records of:
  - (i) whether it is a Designated Fund and, if so, in which Recognised Jurisdiction it is authorised or approved; and
  - (ii) if the Fund is not a Designated Fund, the Recognised Jurisdiction in which its Investment Manager and Eligible Custodian are authorised or licensed and supervised by a Financial Services Regulator or alternatively whether the manager or custodian are licensed by the DFSA.

## 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 was issued by:

Name : David Knott

Position : Chief Executive

Date : 25 July 2006