

MODIFICATION NOTICE

To	UBS AG
Address	12 th Floor, The Gate Building, DIFC, Dubai, UAE
DFSA Firm Reference No.	F000321
Notice No.	W181/2006

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply to that Person in the modified form prescribed in that table below.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective date: This notice comes into effect on 13th September 2006 and remains in effect until further notice or the date on which the current Executive Chairman of the Middle East Group for UBS Investment Bank ceases his office, which ever is earlier.

RULES MODIFIED

The Rules listed in the left hand column of the table below are modified as shown in the right hand column of the table. In this table, underlining indicates new text and striking through indicates deleted text.

The version of Rules to which this notice relates is AUT/VER6/08-06

Rule	Modified Text
AUT 10.2.2	<p>Licensed Functions:</p> <p>Senior executive officer</p> <p>(a)</p>

<p>AUT 10.3.4</p>	<p>Licensed director</p> <p>(b) Subject to Rule 10.3.3, the Licensed Director function is carried out by an individual who is a Director of an Authorised Firm which is either a Body Corporate or an unincorporated association <u>or by the Executive Chairman of the Middle East for UBS Investment Bank.</u></p> <p>Licensed partner</p> <p>(c)and so on until...(i).</p> <p>An Authorised Firm which is a Body Corporate, other than a Limited Liability Partnership:</p> <p>(a) whose head office and registered office is located in the DIFC, must register with the DFSA all of its Directors as Licensed Directors; or</p> <p>(b) whose head office and registered office is not located in the DIFC must register with the DFSA at least one of its Directors <u>or the Executive Chairman of the Middle East for UBS Investment Bank</u> as a Licensed Director who is ultimately responsible for the Authorised Firm's Financial Services carried on in or from the DIFC.</p>
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CONDITIONS

None

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 : Jane Coakley

Position : Managing Director, Authorisation

Date : 13th September 2006