

MODIFICATION NOTICE

To	UBS AG
Address	12 th Floor, The Gate Building, DIFC, Dubai, UAE
DFSA Firm Reference No.	F000321
Notice No.	W183/2006

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 expires on 12th September 2007 or the date on which any rule specified herein is amended, which ever is the 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 COB/VER7/08-06

Rule	Modified Text
COB 3.2.2	<p>(1) A Client is a Person who the Authorised Firm has determined, prior to the establishment of a relationship, is:</p> <p>(a) an individual who:</p> <p>(i) has at least \$1 million in liquid assets and has provided the Authorised Firm with written confirmation of this fact;</p>

	<p>(ii) appears to the Authorised Firm, after analysis, to have sufficient financial experience and understanding to participate in financial markets;</p> <p>(iii) has consented in writing to being treated as a Client; or</p> <p><u>(iv) was a customer of the UBS AG Group immediately prior to the Authorised Firm's authorisation by the DFSA and:</u></p> <p>(a) <u>the Authorised Firm or any relevant entity within the Group has confirmed in writing that the customer meets the requirements in (i) and (ii); and</u></p> <p>(b) <u>the customer has been notified in writing by the Authorised Firm, and he has not objected, to being treated as a Client for the purposes of the DFSA Rulebook prior to his account being transferred to the Authorised Firm.</u></p> <p>(b)and so on until....(l)</p>

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