

WAIVER NOTICE

To	The GCC Energy Fund Managers Limited
Address	22 nd Floor, Emirates Towers Sheikh Zayed Road P.O. Box 504946 Dubai, United Arab Emirates
DFSA Firm Reference No.	F000002
Notice No.	W091/2009

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person.

RULES WAIVED

Rulebook Module	Rule
AUT Chapter 10	Rule 10.3.1 (a)

CONDITIONS

The waiver in respect of the Rules specified above remains in effect for the duration of the period set out below on condition that the above named Person to whom this notice applies:

- (a) does not carry on any Financial Services in or from the Dubai International Financial Centre.

If the condition stated above is breached, this notice ceases to have effect forthwith and the Rules specified in the table herein apply to the above mentioned Person in the form set out in the applicable module of the Rulebook in force at the relevant time.

EFFECTIVE PERIOD

This notice comes into effect on the date of issue of this notice and remains in force until 30th June 2009 or until further notice, whichever is the earlier.

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 IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:

Name : Ian Johnston

Position : Deputy Chief Executive

DATE OF ISSUE: 23-February-2009