

WAIVER NOTICE

Firm UBS AG
Address UBS AG QFC Branch, Regus Building, Qatar
QFC No. 00087
Notice No. W 0003/10

Financial Services Regulations, article 16 (1) (B)

1 Waiver

The following provision of the *Individuals Rulebook (INDI)* does not apply in relation to the firm:

- rule 2.2.2.

2 Commencement and expiry

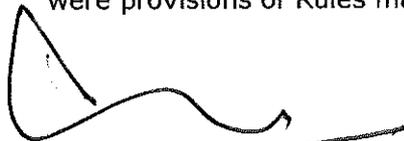
This notice commences on the day it is signed and, unless revoked earlier, expires 6 months after the day it is signed.

3 Conditions

This notice is given subject to the condition that the *approved individual* exercising the *money laundering reporting function* for the firm spends an appropriate amount of time (having regard to the responsibilities of the function) in Qatar *exercising* the function.

4 Interpretation

The *Interpretation and Application Rulebook (INAP)* applies to this notice as if its provisions were provisions of Rules made by the Regulatory Authority.



Phillip Thorpe
Chairman and Chief Executive Officer
Date: 19 APRIL 2010