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08 January 2008

BY COURIER & BY E-MAIL

Mr Riad Metli
Chief Executive Officer
Arqaam Capital Limited
Level 4, Gate Village Building 5,
P.O. Box 125115,
DIFC
Dubai, UAE

Dear Riad,

Authorisation by the Dubai Financial Services Authority ("DFSA")

I am pleased to inform you that Arqaam Capital Limited has been granted a variation to its Licence, which will come into effect today.

The firm is now authorised by the DFSA in respect of the additional Financial Services specified in the attached Variation of Licence Notice and the firm will be subject to ongoing financial reporting and other forms of regular reporting as outlined in the Rules.

Your main contact, and the ongoing monitoring of the firm's compliance with the DFSA's Rules, will continue to be your Lead Relationship Manager, Prasanna Seshachallem (telephone number +971(0) 4 362 1550).

Yours sincerely

Simon Gray
Director - Supervision





VARIATION OF LICENCE NOTICE

To Arqaam Capital Limited
Address Level 4, Gate Village Building 5, P.O. Box 125115, DIFC,
Dubai, UAE
DFSA Reference No. F000407

THE DFSA HEREBY GIVES NOTICE THAT:

The above named Person has been granted an extension to its Licence under Article 48 of the Regulatory Law 2004, which, subject to the conditions and restrictions stated herein, authorises that Person to carry on additional Financial Services as specified in the table below.

Effective Date: This Licence extension comes into effect on 08 January 2008.

FINANCIAL SERVICES

The additional Financial Services mentioned above are set out in the table below.

Financial Services
<ul style="list-style-type: none">• Providing Custody

CONDITIONS AND RESTRICTIONS

This extension to the specified Licence shall have effect on the date specified above subject to the conditions and restrictions prescribed below.

Conditions:

None

Restrictions:

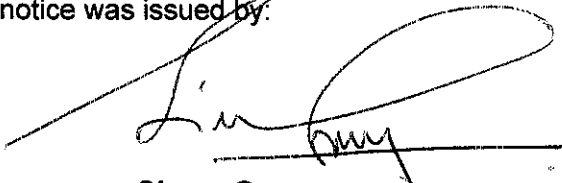
None.

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: Simon Gray
Position: Director Supervision
Date: 08 January 2008

