

MODIFICATION NOTICE

To	Vitol Dubai Ltd
Address	Level 5 Precinct Building 2 DIFC, Dubai United Arab Emirates
DFSA Firm Reference No.	F000504
Notice No.	W023/2007

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 **7 March 2007** and remains in effect until further notice or until **7 March 2010** whichever 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.

Rule	Modified Text
GEN 2.3.2	<p><u>(1)</u> Subject to Rule 2.3.5, a Person does not carry on an activity specified under paragraphs (a), (b), (c), (d), (e), (f), (g), (h), (j), (k), (p), (q) and (r) of Rule 2.2.2 by way of business if:</p> <p>(a) the Person enters into transactions solely as a nominee for another Person and is bound to and does act on that other Person's instructions;</p> <p>(b) the Person is a Body Corporate and carries on that activity solely as principal with or for other Bodies Corporates:</p> <p style="padding-left: 40px;">(i) which are within the same Group as that Person; or</p>

	<p>(ii) which are or propose to become participators in a joint enterprise and the transaction is entered into for the purposes of or in connection with that enterprise;</p> <p>and for the purposes of the activities specified in paragraphs (g), (j), (k) and (r) of Rule 2.2.2 the assets in question belong to a Body Corporate falling within (i) or (ii); or</p> <p>(c) the Person carries on the activity solely for the purposes of or in connection with the sale of goods or the supply of services to a customer of the Person or a member of the same Group, provided that:</p> <p>(i) the supplier's main business is to sell goods or supply services and not to carry on any Financial Service; and</p> <p>(ii) the customer is not an individual;</p> <p>and for the purposes of the activities specified in paragraphs (g), (j), (k) and (r) of Rule 2.2.2 the assets in question belong to that customer or member.</p> <p><u>(2) A Person who is a Body Corporate that is constituted in the DIFC does not carry on the activity specified under paragraph (d) or (e) of Rule 2.2.2 by way of business, provided that the Person:</u></p> <p><u>(a) carries on that activity as a member of an Authorised Market Institution or Recognised Body;</u></p> <p><u>(b) carries on that activity for its own account or for another Body Corporate which is in the same Group as the Person, provided that any such member of the Group for which the Person acts is a wholly-owned Subsidiary of the Holding Company or is the Holding Company itself;</u></p> <p><u>(c) is and continues to be of good standing and repute and has and continues to have adequate and relevant expertise in relation to such activity; and</u></p> <p><u>(d) restricts that activity to transactions involving or relating only to Commodity Derivatives on that Authorised Market Institution or Recognised Body.</u></p>
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CONDITIONS

The modification in respect of the Rules specified above remains in effect for the duration of the period set out above on condition that:

The Person to whom this notice applies immediately informs the DFSA in writing of any matter which affects or will affect its good standing and repute or that of its Holding Company or any of its corporate controllers.

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 : David Knott

Position : Chief Executive

Date : 7 March 2007