

## MODIFICATION NOTICE

<b>To</b>	<b>DENEX Energy Trading Limited</b>
<b>Address</b>	Level 5 Gate Precinct Building 2 PO Box 65777 Dubai
<b>DFSA Firm Reference No.</b>	F000713
<b>Notice No.</b>	<b>W023/2008</b>

### THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the left hand column of the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply as modified in the right hand column of the table.

### RULES MODIFIED

The Rules specified in the left hand column are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered. Where a significant number of the paragraphs of the Rule remain un-altered the entire Rule may not be reproduced in the table. In such circumstances the un-altered parts of the Rule will be referred to by the relevant identifying paragraph number or letter, as the case may be.

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>(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 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) 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;</u></p> <p><u>(b) restricts that activity to transactions involving or relating only to Commodities Derivatives when the Person carries on that activity as a member of an Authorised Market Institution or Recognised Body; and</u></p>
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	<p>(c) <u>carries on that activity for its own account or whilst the Person is owned by two joint venture partners who are respectively wholly-owned Subsidiaries of Tatweer Dubai LLC and NEXEN, Inc., each of whom own 50% of voting shares of the Person, carries on that activity:</u></p> <p>(i) <u>for such a partner; or</u></p> <p>(ii) <u>for another Body Corporate which is in the same Group as such a partner, provided that any such member of the Group for which the Person carries on such activity is Tatweer Dubai LLC, NEXEN Inc or a wholly-owned Subsidiary of Tatweer Dubai LLC or NEXEN Inc</u></p>
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## CONDITIONS

The modification in respect of the Rules specified above remain in effect for the duration of the period set out below 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.

If any one or more of the conditions 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 their unmodified form as they appear 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 further notice.

## INTERPRETATION

The provisions in this notice are to be construed in accordance with section 6.2 of GEN 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.

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

Name : David Knott

Position : Chief Executive

**DATE OF ISSUE: 5 March 2008**