

MODIFICATION NOTICE

To	The GCC Energy Fund Managers Limited
Address	Emirates Towers 22nd Floor, PO Box 504904 Dubai, UAE
DFSA Firm Reference No.	10002
Notice No.	W 32/05

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 21 November 2005 and remains in effect until further notice or the date on which any rule specified herein is amended, whichever is 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.

The version of Rules to which this notice relates is PIB/VER2/08-05.

Rule	Modified Text
PIB rule A4.8.1.	(1) An Authorised Firm may treat the following Exposures as exempt from the Concentration Risk limits in chapter 4 if they are to Counterparties not connected to the Authorised Firm:

	<p>(a)and so on until (d).</p> <p>(e) Exposures with a maturity of one year or less, not constituting its own Capital Resources, to a:</p> <p>(i) Zone 1 deposit-taker or principal dealer;</p> <p>(ii) Zone 1 clearing house or exchange; or</p> <p>(iii) Multinational Development Bank; or</p> <p><u>(iv) HSBC Bank Middle East Limited.</u></p> <p>(f)and so on until (h).</p>
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CONDITIONS

None.

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.

This notice was issued by:

Name : David Knott

Position : Chief Executive

Date : 21 November 2005