

MODIFICATION NOTICE

To	Deutsche Bank AG
Address	Dubai International Financial Centre The Gate, West Wing, Level 3 PO Box 504902 Dubai, UAE
DFSA Firm Reference No.	F000045
Notice No.	W058/2007

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 **5 July 2007** and remains in effect until further notice or **5 July 2008**, 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.

The version of Rules to which this notice relates is COB/VER9/06-07.

Rule	Modified Text
COB 3.2.2	(1) A Client is a Person who the Authorised Firm has determined, prior to the establishment of a relationship, is: (a) an individual who: (i) has at least \$1 million in liquid assets and has provided

	<p>the Authorised Firm with written confirmation of this fact <u>or any entity within the Authorised Firm's Group has provided such confirmation;</u></p> <p>(ii) appears to the Authorised Firm, after analysis, to have sufficient financial experience and understanding to participate in financial markets; and</p> <p>(iii) <u>either:</u></p> <p><u>A. if the individual was a customer of the Authorised Firm's Group immediately prior to the effective date of this notice, has been notified in writing (one way notification) by the Authorised Firm, that it will be providing specific Investment Business services to him and he has not objected to being treated as a Client prior to his account being transferred to the Authorised Firm; or</u></p> <p><u>B. has consented in writing to being treated as a Client;</u></p>
COB 3.2.6	<p>(1) An Authorised Firm must keep records of the verification process undertaken for each Client including any documents which evidence the Client's status.</p> <p>If the Client in (1) is an individual the records must include the analysis undertaken, the reasons for the Authorised Firm concluding that the individual merits classification as a Client, and the Client's written consent to be treated as a Client, <u>and where an individual was a customer of the firm immediately prior to the effective date of this notice, a copy of the one way written notification, advising the customer that the customer will be treated as a Client for the purposes of the DFSA Rules.</u></p>
COB 8.1.1	<p>(1) Subject to Rule 8.1.2, an Authorised Firm must before conducting Investment Business with a Client provide him with a client agreement containing the matters referred to in Rule 8.1.4 or if impractical to do so, provide it within a reasonable period.</p> <p>(2) <u>The Authorised Firm must, for Clients who were customers of the Authorised Firm's Group immediately prior to the effective date of this notice, advise the Clients by way of a one way notification, of the new regulatory status of the Authorised Firm and that the customer will be treated as a Client for the purposes of the DFSA Rules.</u></p>

CONDITIONS

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 : 5 July 2007