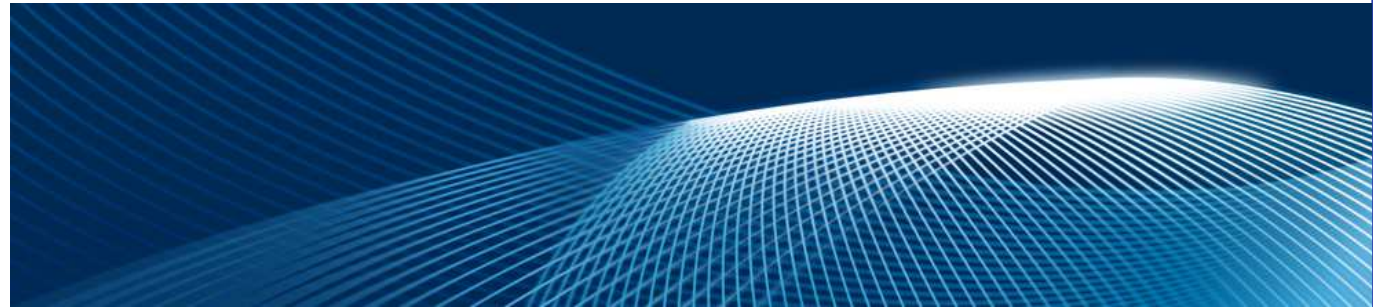


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The Developing Role of the Agent & Trustee in Islamic Transactions

Global Transaction Banking | Trust & Securities Services



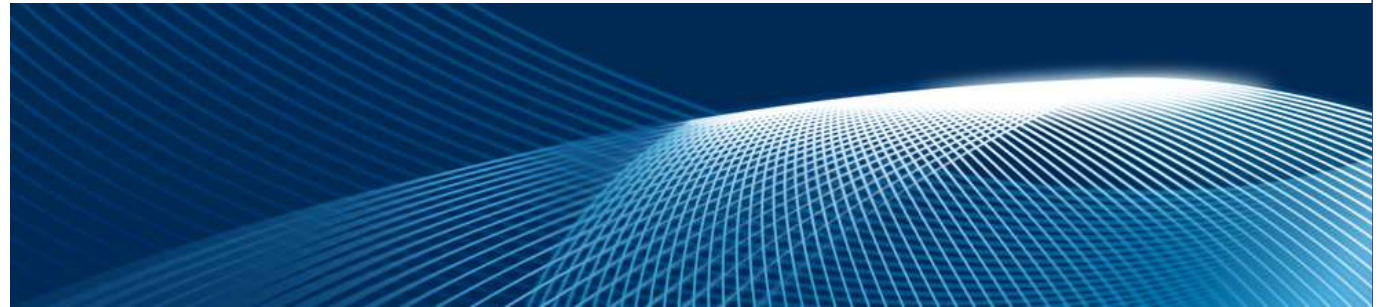
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Deutsche Bank's Trust & Securities Services MENA Overview

**Andrew Leamon – Director & Head of Sales MENA
Deutsche Bank**



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Deutsche Bank's TSS presence in the Middle East

- Deutsche Bank has branches in Dubai, Doha and Riyadh, as well as offices in Abu Dhabi, Cairo and Manama
- Deutsche Bank's Trust & Securities Services (TSS) is the only trust service provider in the DIFC, having imported the know-how and expertise to service the most complex transactions in the region
- We service the entire debt to equity capital market including onshore structures in the DIFC, as well as in Bahrain during the first half of 2007
- We have a unique approach to servicing investors, issuers and market intermediaries which provides cost effective and seamless execution



Deutsche Bank's group structure



TSS businesses

Trust & Securities Services

Trustee, Paying Agent, Registrar, Depository, Custodian and related administrative services on a wide range of financial structures globally

Global Debt Services	Structured Finance Services	Alternative Fund Services	Corporate Services	Global Equity Services	Domestic Custody Services
<ul style="list-style-type: none"> ■ Auction Rate Securities ■ Bonds ■ Carbon Credits ■ Certificate of Deposit programs (CDs) ■ Commercial Paper programs (CPs) ■ Convertible/Exchangeable Bonds ■ Covered Bonds ■ Debt Exchanges/Restructurings ■ Escrows ■ Insurance Trusts ■ Islamic Finance ■ Like-Kind Exchanges ■ Medium Term Note programs (MTNs) ■ Project Finance ■ Repacks ■ Syndicated Loans 	<ul style="list-style-type: none"> ■ Asset Backed Commercial Paper (ABCP) Conduits ■ Asset Backed Securities (ABS) ■ Collateralized Debt Obligations (CDOs) ■ Covered Bonds ■ Distressed Assets ■ Mortgage Backed Securities (MBS) ■ Real Estate Investment Trusts (Asia) 	<ul style="list-style-type: none"> ■ Hedge Funds ■ Fund of Hedge funds ■ Private Equity Funds ■ Real Estate Funds 	<ul style="list-style-type: none"> ■ Asset financing & leasing vehicles ■ Captive insurance/finance/treasury centers ■ Executive employment benefit schemes ■ Holding, royalty & other companies ■ Special Purpose Vehicles (SPVs) ■ Structured finance & tax effective investment arrangements ■ Structured, private equity & alternative investment vehicles 	<ul style="list-style-type: none"> ■ American Depository Receipts (ADRs) ■ Dubai (DIFX) Shares ■ Global Depository Receipts (GDRs) ■ German Shares ■ Global Shares 	<ul style="list-style-type: none"> ■ Cross Border Custody ■ Domestic Custody ■ Fund Services ■ Registrar & Transfer Agent (R&TA) ■ Securities Clearing ■ Securities Financing ■ Transferable Custody Receipts (TCRs)






Global reach, local knowledge

Deutsche Bank has offices in over 70 countries

TSS has offices in over 30 countries with Domestic Custody coverage in over 30 markets

- 6,000+ clients
- 1,100+ TSS professionals globally
- EUR5 trillion in securities administered

Americas

-  Argentina
-  Brazil
-  Cayman Islands
-  Mexico
-  USA
 -  California
 -  Delaware
 -  Illinois
 -  Massachusetts
 -  Mississippi
 -  New York
 -  North Carolina
 -  Tennessee

Europe, Middle East, Africa

-  Austria
-  Belgium
-  Channel Islands
-  Czech Republic
-  France
-  Germany
-  Hungary
-  Ireland
-  Italy
-  Luxembourg
-  The Netherlands
-  Poland
-  Portugal
-  Russia
-  Spain
-  Turkey
-  United Arab Emirates
 - Abu Dhabi
 - Dubai
-  United Kingdom

Asia



















-  China
-  China/Hong Kong
-  India
-  Indonesia
-  Japan
-  Korea
-  Malaysia
-  Mauritius
-  Pakistan
-  Philippines
-  Singapore
-  Sri Lanka
-  Taiwan
-  Thailand
-  Vietnam

Recent MENA appointments

Deutsche Bank, Trust & Securities Services

A leading provider of cross border capital market administration in the GCC...

...Globally recognized as a market leader in the administration of all asset classes.

Islamic		Conventional & Structured		Equity	
 Dubai International Financial Centre (DIFC)	 Emirates Islamic Bank (EIB)	 DP World	 Government of Abu Dhabi	 Gulf Finance House	 INVESTCORP
USD1.25 billion Sukuk due 2012	USD1 billion EMTN Sukuk Program	USD5 billion EMTN Program	USD1 billion Eurobond	Global Depository Receipt Program	USD420.5 million Global Depository Receipt Program
Paying Agent, Delegate Trustee	Issuing & Paying Agent, Delegate Trustee	Paying Agent, Delegate Trustee	Fiscal Agent	Depository Bank	Depository Bank
United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates	Bahrain	Bahrain
 ALDAR	 دار الأركان DAR AL-ARKAN	 ADCB	 MARKAZI	 NBD	 سamba
ALDAR Properties	Dar Al Arkan Real Estate Development Company	Abu Dhabi Commercial Bank	Kuwait Financial Centre	National Bank of Dubai	Samba
USD2.53 billion Sukuk due 2012	USD600 million Sukuk due 2009	USD2 billion Extendible Note Program	USD100 million Eurobond	Custodian	DIFX Custodian
Paying Agent, Delegate Trustee	Paying Agent, Delegate Trustee	Paying Agent	Paying Agent, Trustee	Custodian for DIFX Securities	Custodian & General Clearing Member
United Arab Emirates	Kingdom of Saudi Arabia	United Arab Emirates	Kuwait	United Arab Emirates	Kingdom of Saudi Arabia
 DP WORLD	 دار الأركان DAR AL-ARKAN	 TAMWEEL	 NCB	 arig	 Euroclear Bank
DP World	Dar Al Arkan Real Estate Development Company	Tamweel	National Commercial Bank	ARIG	Euroclear Bank
USD1.5 billion Sukuk due 2017	USD1 billion Sukuk due 2012	USD210 million Asset Backed Securitization	USD1 billion EMTN Program	USD57.6 million Global Depository Receipt Program	DIFX Settlement Agent
Paying Agent, Delegate Trustee	Paying Agent, Delegate Trustee	Paying Agent, Trustee, Cash Manager	Issuing & Paying Agent	Depository Bank	Custodian & Settlement Agent
United Arab Emirates	Kingdom of Saudi Arabia	United Arab Emirates	Kingdom of Saudi Arabia	Bahrain	United Arab Emirates

“Deals of the Year” administered by TSS

Deals of the year 2007		
 DIFC Investments LLC USD1.25 billion Sukuk <i>Deal of the Year</i>	 Dubai Ports World USD5 billion IPO <i>Best IPO</i>	 Tamweel Residential ABS CI (1) Limited USD210 million <i>Best Structured Finance</i>
 Aldar USD2.53 billion Exchangeable Sukuk <i>Best Mudarabah</i>	 Jebel Ali Free Zone AED2.04 billion Sukuk <i>Best Sukuk</i>	 Egyptian Fertilizers Company USD1.41 billion Acquisition <i>Best Corporate Finance</i>
 Aldar USD2.53 billion Exchangeable Sukuk <i>Best Real Estate Deal</i>	 Jebel Ali Free Zone AED2.04 billion Sukuk <i>Best UAE Deal</i>	 Egyptian Fertilizers Company USD1.41 billion Acquisition <i>Best Egyptian Deal</i>

Source: www.islamicfinancenews.com

International Sukuk market overview

Sukuk agency appointments – Deutsche Bank YTD 2008



شركة الخليج القابضة
GULF HOLDING COMPANY

Signature Series

**US\$190,000,000 Ijara Sukuk
due 2013**



مكتب الإستثمار والتطوير
حكومة رأس الخيمة

Investment & Development Office
Government of Ras Al Khaimah

**US\$2,000,000,000
Sukuk Program**



NAKHEEL

**USD750,000,000
Trust Certificates due 2011**



NAKHEEL

**AED 3,600,000,000
Trust Certificates due 2010**



**AED 600,000,000 Trust Certificates
due 2013**



السلام العالمية
SALAM INTERNATIONAL

**US\$137,500,000 Trust Certificates
(Sukuk Al-Musharaka) due 2018**

Source: www.Zawya.com



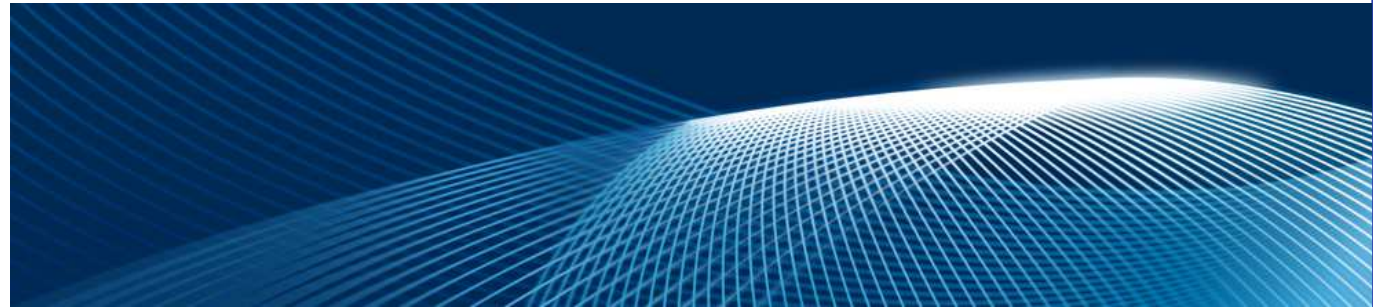
Excellent client service



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Why Sukuk? – An Arrangers Perspective

Ahmed Abbas – CEO
Liquidity Management Centre



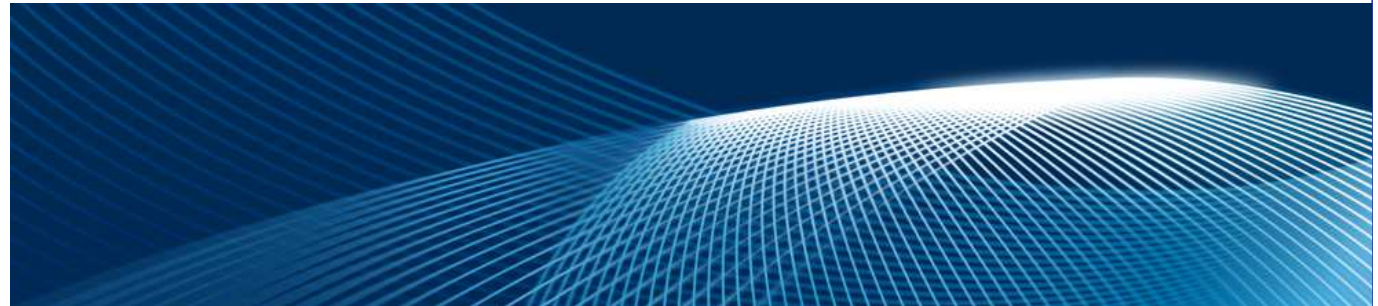
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Why Sukuk? – How are they Rated?

Stephen de Stadler - Managing Director & Head of Business
Development
Fitch Ratings



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Agenda

Inside the Ratings: What Credit Ratings Mean

A Parody (not to be taken seriously)

Rating Methodology(ies)

Rating of Sukuk

Contact Details



What Do Credit Ratings Mean?

- > Fitch's credit ratings provide an opinion on the relative ability of an entity or transaction to meet financial commitments
 - Interest payments
 - Repayment of principle
 - Insurance claims
 - Counterparty commitments
- > They are used by investors as an indication of the likelihood of receiving their money back in accordance with the terms on which they invested



What Do Credit Ratings Mean?

- > Credit ratings express risk in relative rank order
- > They are thus ordinal measures of relative vulnerability rather than predictive indicators of actual cardinal default rates
- > Entities or ratings which carry the same rating will be of broadly comparable but not necessarily identical credit quality



Defining Creditworthiness – Two Main Categories

- > Ratings which address relative likelihood of default (first loss)
 - Corporate, bank, insurance and sovereign issuers are typically assigned Issuer Default Ratings (IDR)
 - Structured Finance transaction ratings are typically assigned to an individual security or tranche in a transaction, and not to the issuer, but the loss severity on the underlying assets is incorporated in the analysis
- > Ratings combining relative likelihood of default with the severity of loss
 - Individual securities or obligations (issues) of a corporate or sovereign issuer



What are Fitch's Ratings...

- > Fitch's credit ratings provide an opinion on the relative ability of an entity or transaction to meet financial commitments
 - Interest payments
 - Repayment of principle
 - Insurance claims
 - Counterparty commitments
- > They are used by investors as an indication of the likelihood of receiving their money back in accordance with the terms on which they invested



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Who am I?

- > I am concerned about civil rights
- > I was elected president of the United States of America in 1860
- > One of my children died in the White House
- > My secretary was called Kennedy
- > I was assassinated on a Friday, whilst out with my wife
- > I was shot from behind in the head
- > My assassin was in turn assassinated before going to trial
- > I was succeeded by Andrew Johnson, who was born in 1808

Abraham Lincoln





Who am I?

- > I am concerned about civil rights
- > I was elected president of the United States of America in 1960
- > One of my children died in the White House
- > My secretary was called Lincoln
- > I was assassinated on a Friday, whilst out with my wife
- > I was shot from behind in the head
- > My assassin was in turn assassinated before going to trial
- > I was succeeded by Lyndon Johnson, who was born in 1908



John F. Kennedy





Factors	Lincoln	Kennedy
Civil Rights	Concerned	Concerned
Election Date	1860	1960
Died	On Friday with Wife	On Friday with Wife
Successor	Andrew Johnson born 1808	Lyndon Johnson born 1908
Assassins	Killed before trial	Killed before trial
Secretary Name	Kennedy	Lincoln
Last Name	7 letters	7 letters
Assassin Name	15 letters	15 letters
Death of a Child in Office	Yes	Yes
Position Shot	In head from behind	In head from behind



A Parody – Not to be taken seriously

>A front runner for Presidential election in the US in 2060 includes the following in his CV:

- My greatest concern is civil rights for all
- One of my hobbies is attending the theatre
- His name has seven letters

>In addition, we know the following:

- His potential vice president and successor has the name Johnson, and was born in 2008
- His secretary's name is Lincoln and a key member of his staff is called Kennedy



A Parody – Not to be taken seriously

- > Apart from telling him to steer clear of anyone who has a surname consisting of 15 letters.
- > If we were requested to provide a rating of his ability to repay a debt within 3 years after election;
- > We would assign a rating of 'CCC', indicating a high probability of default.



Agenda

Inside the Ratings: What Credit Ratings Mean

A Parody (not to be taken seriously)

Rating Methodology(ies)

Rating of Sukuk

Contact Details



Corporate Rating Methodology – The Key Focus

- > General analytical considerations
 - Seniority/structural subordination, collateral position, timeliness of payment (and expectation of recovery)
 - Financial flexibility key – generation of cash from operations vs. reliance on external sources of financing

- > Qualitative analysis
 - Operating environment
 - Industry risk
 - Legal and Regulatory
 - Market position
 - Management
 - Accounting
 - Governance



Corporate Rating Methodology – The Key Focus

> Quantitative factors

- Cash flow and earnings – The major focus: operating cash flow and EBITDA; Cash convergence cycle
- Capital Structure:
 - > Creditor ranking and subordination
 - > Adjustments to enable comparability - asset values, leases, contingency reserves, goodwill treatment, tax provisions and off-balance sheet liabilities
- Financial flexibility: liquidity; committed v. uncommitted credit lines
- Coverage Ratios: Pre-tax interest cover, EBITDA/interest cover, FFO/Net Debt
- Leverage measures. Net Debt/Equity, Net Debt/Capital
- Profitability: EBITDA margin, operating margins



Agenda

Inside the Ratings: What Credit Ratings Mean

A Parody (not to be taken seriously)

Rating Methodology(ies)

Rating of Sukuk

Contact Details



Rating of Sukuk

- > Some principles
 - Conventional Bonds = Pure debt obligation of a lender to a borrower
 - Sukuk = Ownership interest in existing well defined assets or in a pool of assets.
 - The sale of Conventional Bonds = Sale of a debt obligation
 - The sale of Sukuk = Sale of a right of use of an asset
 - Conventional Bonds = Interest earned
 - Sukuk = Profit (or loss) earned
 - Sukuk are asset based, however the originator's obligations usually determine that the credit risk of the Sukuk reflects that of the originator rather than the underlying assets.
 - In all cases = Investor wants a positive return on the initial investment



Rating of Sukuk

- > In the absence of a true sale, an asset based (as opposed to asset backed) Sukuk issuance will be rated utilising the existing appropriate rating methodology
- > To emphasise the point
 - We express an opinion as to the ability to repay the investor under the terms and conditions originally envisaged



Agenda

Inside the Ratings: What Credit Ratings Mean

A Parody (not to be taken seriously)

Rating Methodology(ies)

Rating of Sukuk

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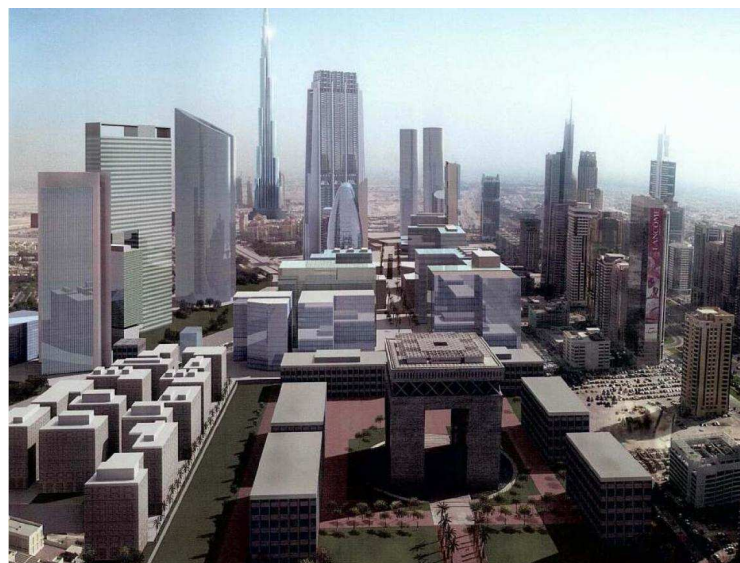
- > Fitch Ratings Ltd – Dubai Branch
- > Dubai International Financial Centre
- > Gate Village 7, 1st Floor, Office 2
- > PO Box 506527, Dubai, U.A.E.

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The Fitch Group

Fitch Ratings

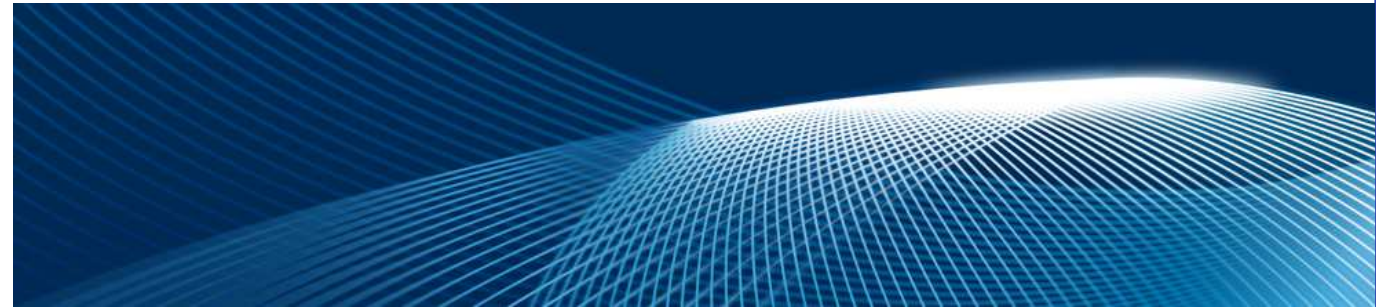
Algorithmics

Fitch Solutions

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Introduction to Agent and Trustee Roles

**Miriam Keeler – Vice President & Team Leader: Islamic
Finance, Project Finance & Escrows
Deutsche Bank**

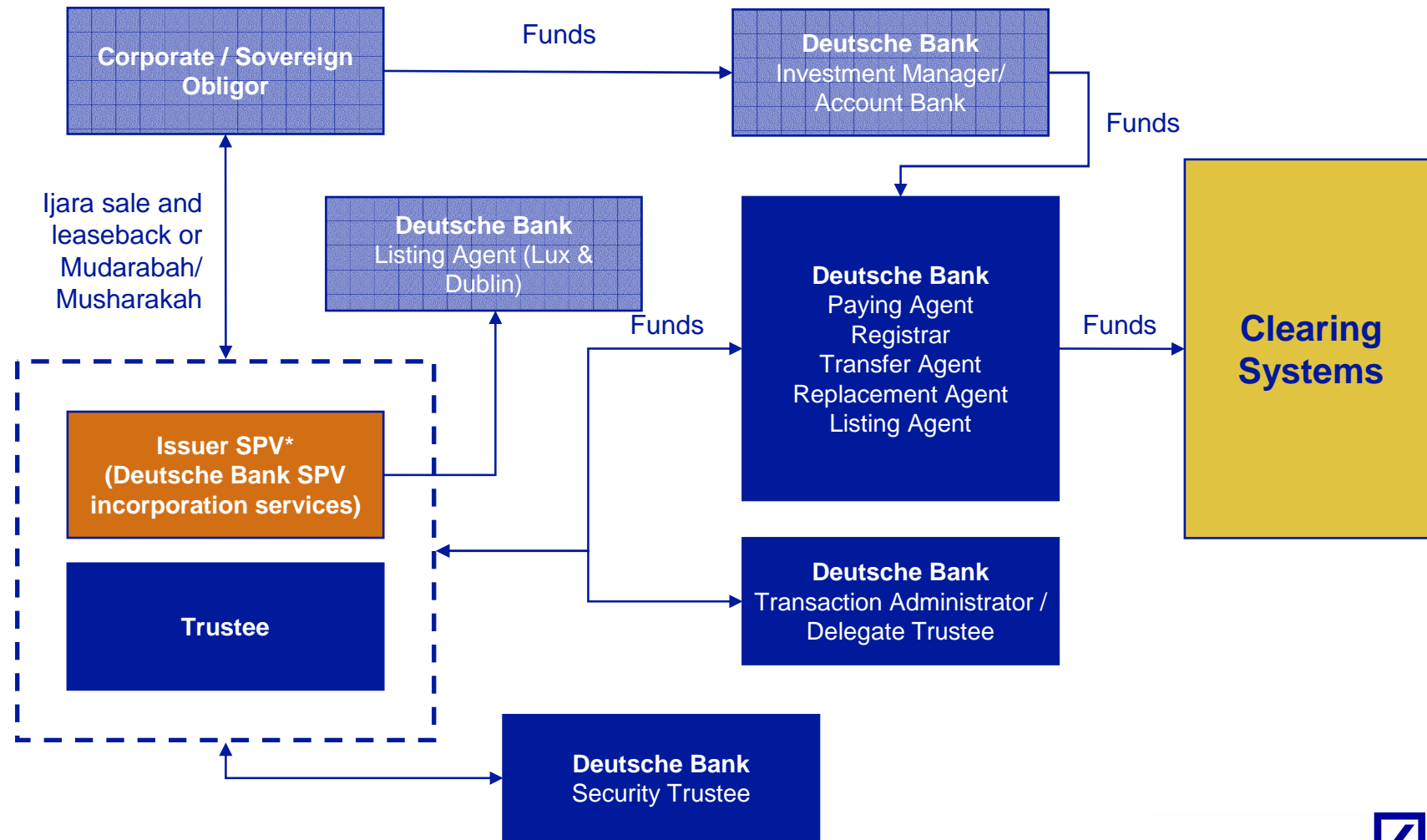


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Sukuk agency roles



A trustee on a 'conventional' financing arrangement is:

- Appointed by the issuer to act as an intermediary throughout the life of the transaction on behalf of the beneficiaries, safeguarding their interests in the event of the issuer/borrower defaulting
- Acts as a conduit for seeking beneficiaries consent to amend material changes to the financing documents or security package
- To hold title to the trust property for the benefit of the beneficiaries and as permitted by the trust documentation



A trustee on a Sukuk ...

- Is the issuer as it declares a 'trust' over its assets and becomes subject to the same obligations as a conventional trustee
- The issuer/trustee is generally an SPV without the capacity or expertise to manage the trust
- Conflict of interests
- Trustee obligations can be transferred to a professional trust company pre- or post- enforcement
- Transaction administrator/delegate trustee

Transaction administrator

- Appointed as agent of the certificateholders via transaction administration deed similar to trust deed
- Issuer/trustee pass certain powers to the transaction administrator
- Exercise purchase undertaking if trustee fails to take enforcement action on behalf of certificateholders
- Provide consent to non material changes
- Can be empowered pre- or post- dissolution event, most commonly post

Delegate trustee

- Delegation is made by the trustee within the declaration of trust
- Delegate is appointed agent of the trustee
- Empowered to perform similar duties to a transaction administrator
- Delegation can be pre or post enforcement
- More common than transaction administrator recently

Paying agent (bond or Sukuk)

- Appointed by the issuer to manage the flow of funds between the issuer & clearing systems (principal & profit payments) to certificateholders
- Responsible for settling payments directly with certificateholders for non dematerialized transactions
- Processing of certain corporate actions such as put/call options, trigger redemptions
- Can calculate, notify and publish the profit rate for each periodic distribution period
- Coordinate receipt/publication of rate calculations from third party rate-setting agents

Facility agent

- Administers a loan for the participants in a commercial loan transaction
- Appointed by the lenders
- Acts in accordance with LMA standards
- Facilitates payments from lenders to borrower and vice versa
- Performs rate set for profit periods
- Acts as a conduit of information from a borrower to the lender(s) and vice versa
- Acts upon majority lender instruction
- Monitors certain covenants
- Administers transfers between or to new syndicate members

Investment agent (Islamic loan facilities)

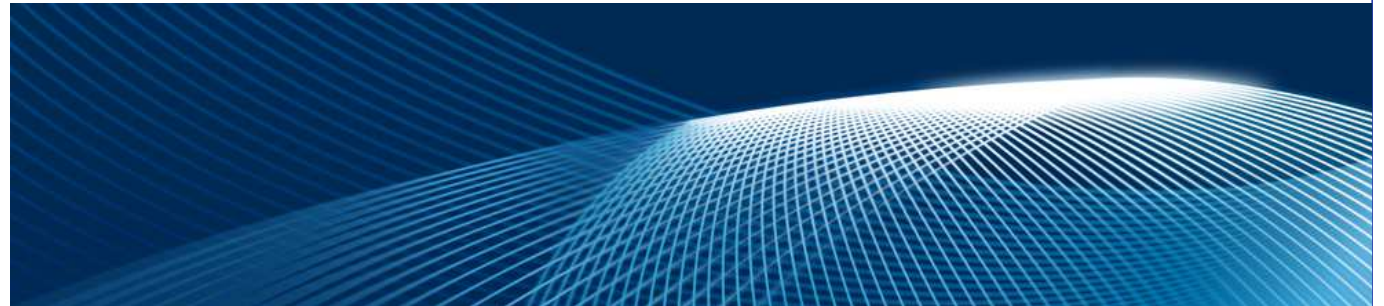
- Same duties as facility agent
- *However*, On Murabaha transactions: purchases and sells commodities to reflect the cashflows of loan transaction via broker network
- Acts as agent of the borrower to effect commodity trades

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Panel - The Developing Role of the Agent and Trustee in Islamic Capital Markets

Moderator: Jason Connery – Director & Head of Sales EMEA, Deutsche Bank

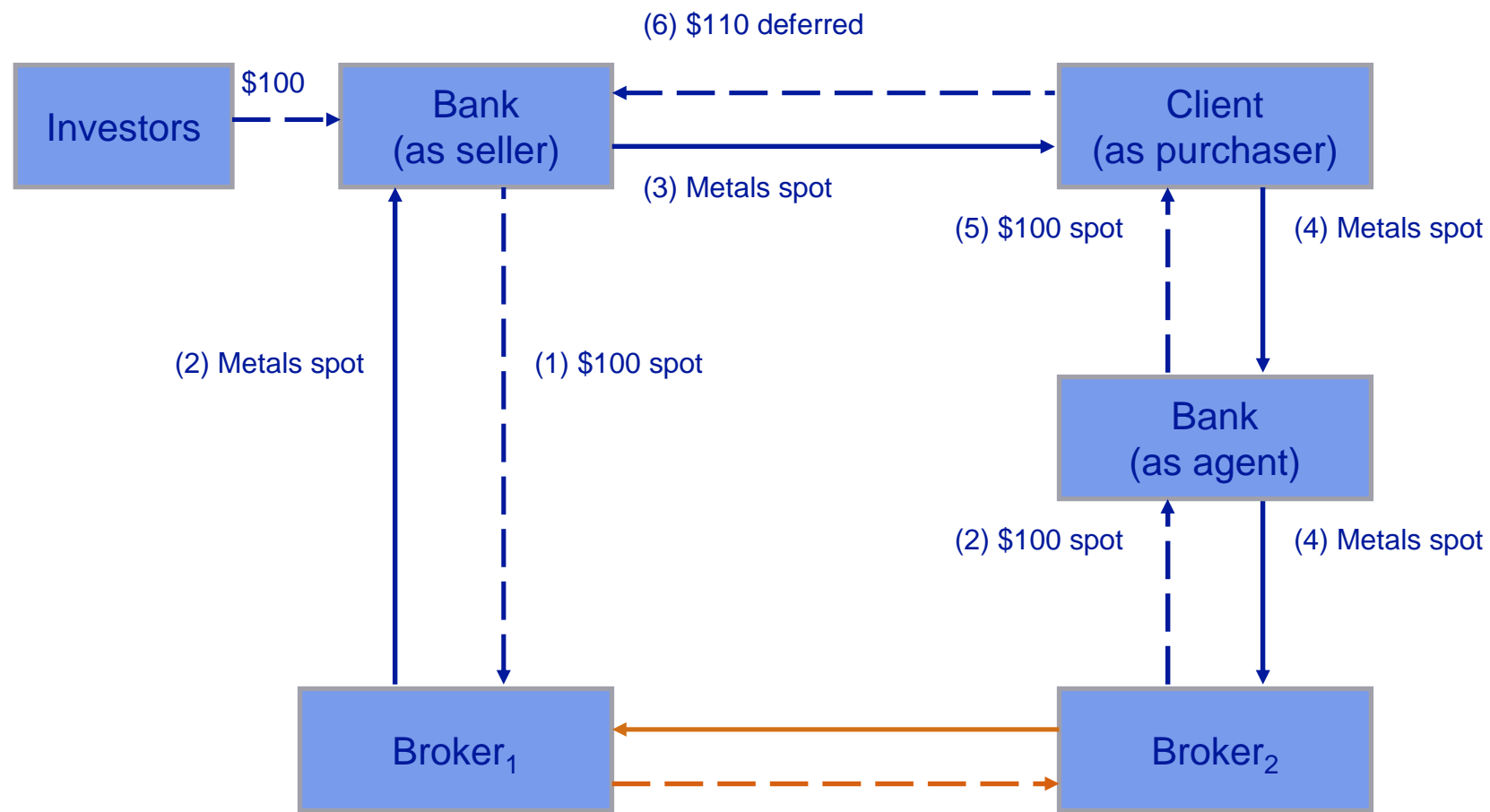
Panelists: Andrew Leamon – Director & Head of Sales MENA, Deutsche Bank
Miriam Keeler – Vice President & Team Leader, Deutsche Bank
Claudio Medeossi – Partner, Clifford Chance





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Structural overview of Murabaha financing



 Title movement
 Cash movement

Islamic swap structure

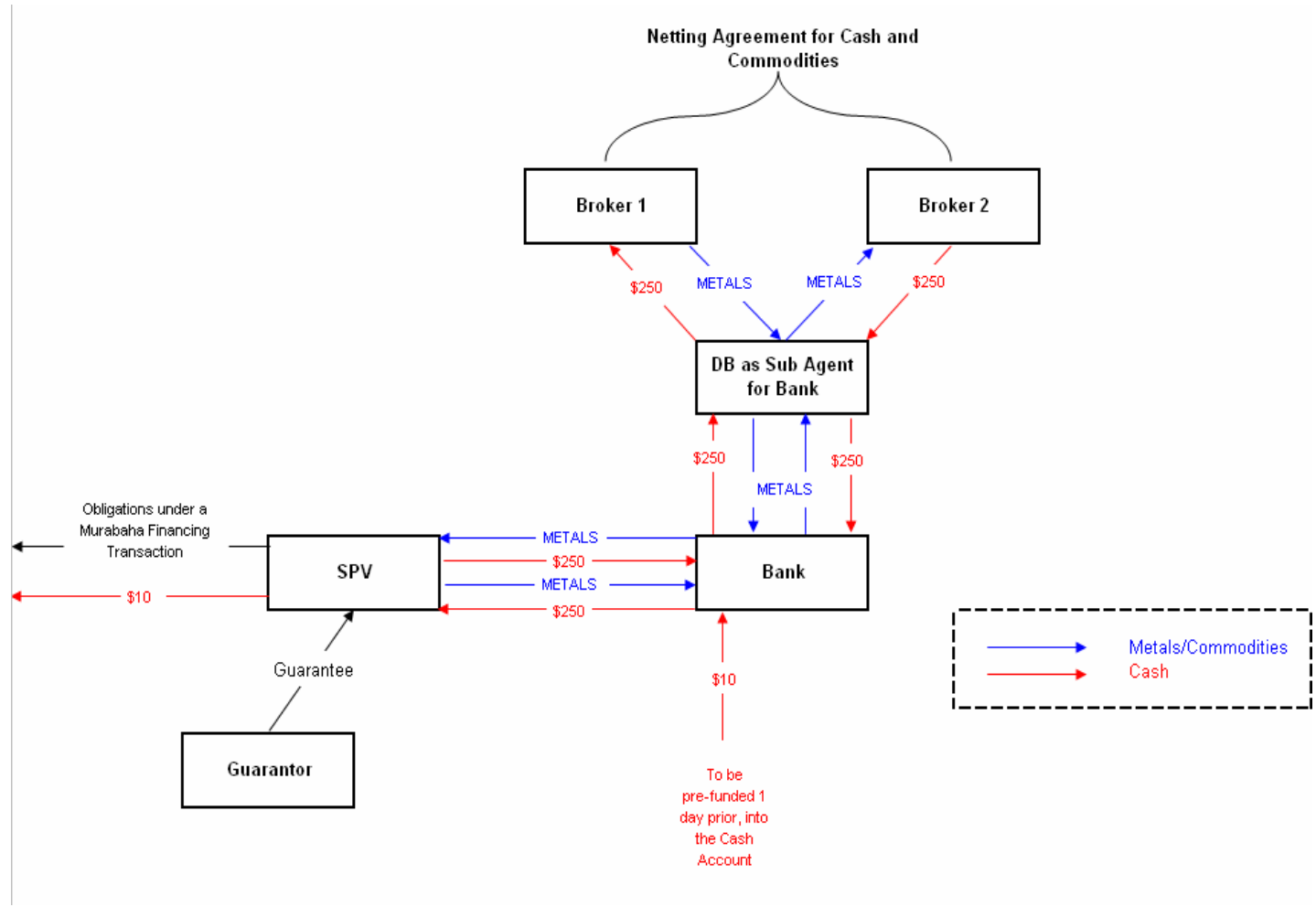


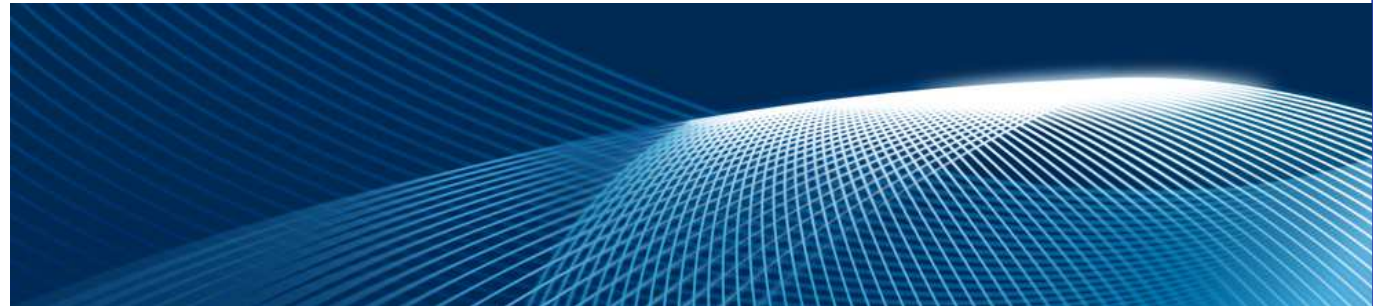
Diagram 1

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Panel: Current Market Considerations

Moderator: Jason Connery – Director & Head of Sales EMEA, Deutsche Bank

Panelists: Andrew Leamon – Director & Head of Sales MENA, Deutsche Bank
Miriam Keeler – Vice President & Team Leader, Deutsche Bank
Claudio Medeossi – Partner, Clifford Chance



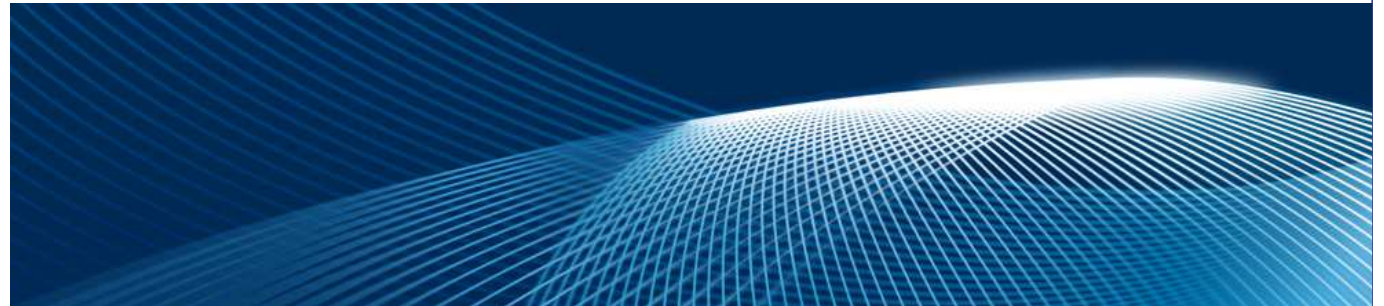
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Introduction to Carbon Services – Carbon Emissions Administration

**Graham Cox – Director & Head of Product Management Debt Services
Deutsche Bank**



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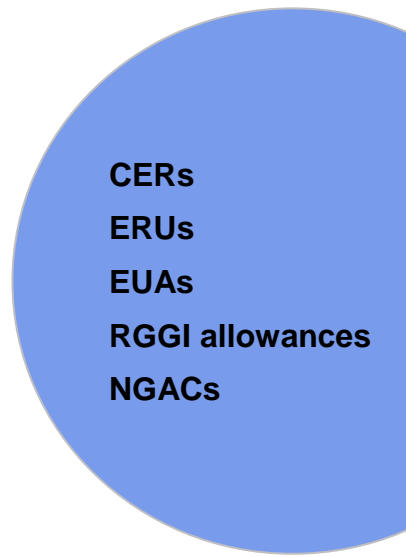


Framework and products

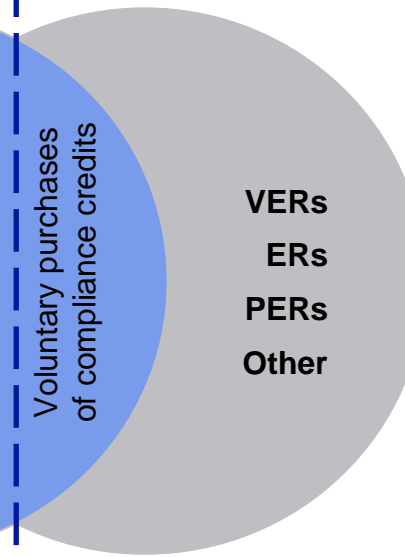
Kyoto protocol
Ratified by >170 countries



Compliance Market



Voluntary Market



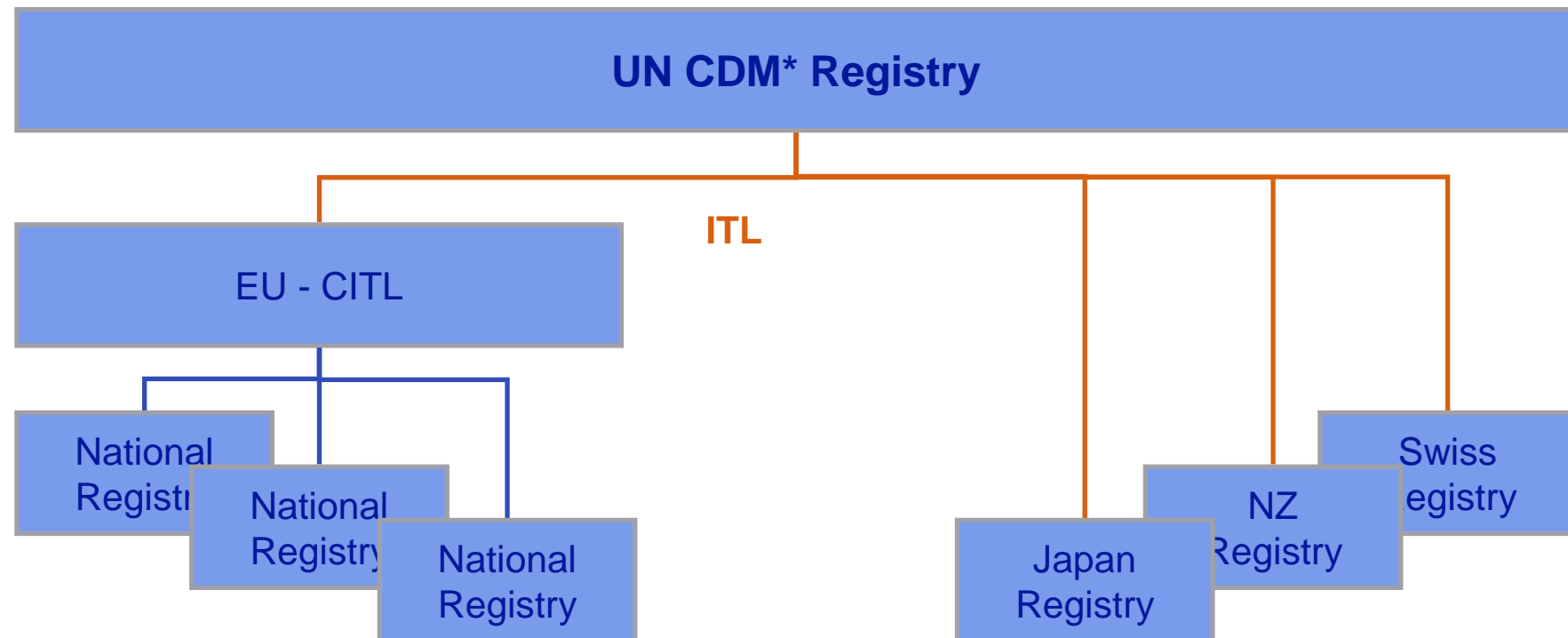
Voluntary purchases
of compliance credits

Non-Kyoto

USA

Infrastructure

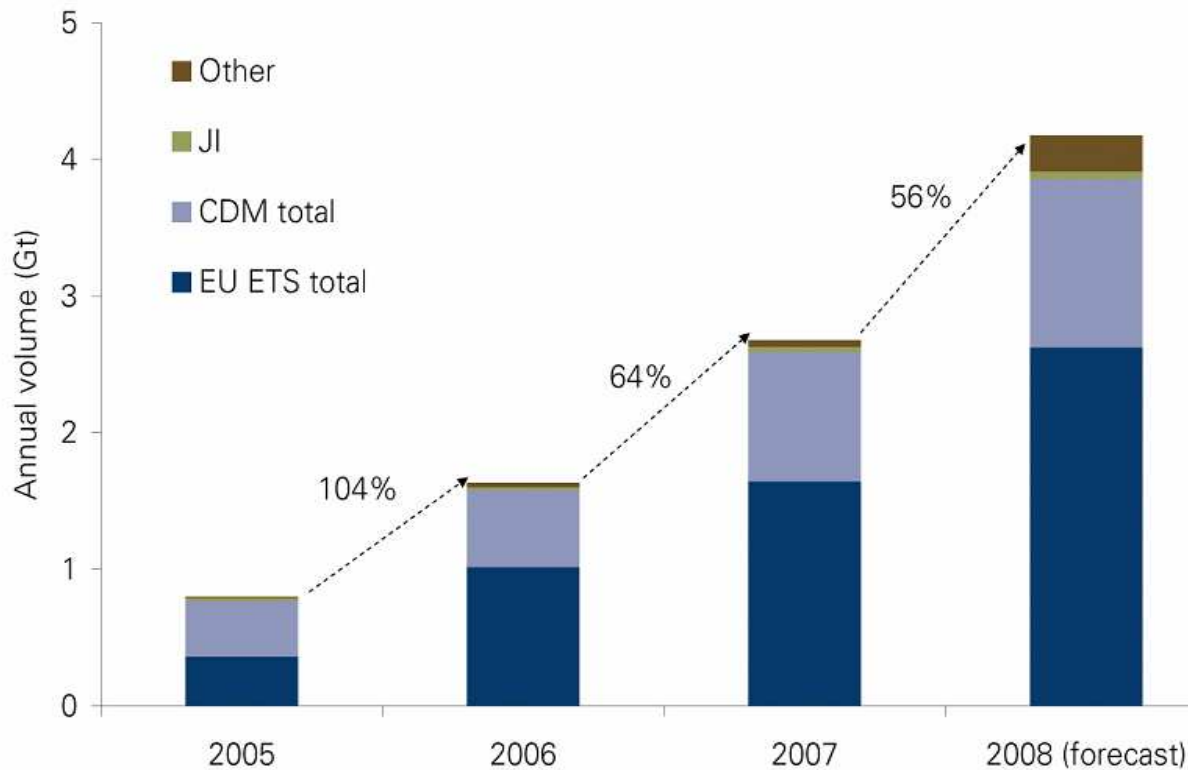
ITL/CITL link between EU ETS and UNFCCC will remove current limits on secondary market activity and delivery of CERs



*completed 16th October 2008

Market activity and forecasts

Reported and estimated contracts 2005-07; forecast for 2008, Gt CO₂e



EU ETS currently largest market value €28 bn (2007)
Projected to grow to €1 trn

Most trading/settlement occurs on the EU Exchanges – ECX, EEX, Bluenext, Nordpool

Forwards – DEC 08, DEC 09, DEC 10, etc.

Most activity:-
 Dec – *Futures expire*
 Feb – *New allocations*
 April – *Compliance*

Source: Point Carbon

Carbon service offering

Escrow Services	<ul style="list-style-type: none">■ As one of the global leaders in escrow services, TSS is able to provide multi-jurisdictional escrow services to facilitate the settlement of EUAs, CERs and ERUs. Our escrow services are used as part of CDM Projects, Secondary Purchase Agreements and Swap Transactions
Auction Services	<ul style="list-style-type: none">■ TSS is leveraging its extensive experience as auction agent to develop a carbon credit auction platform to allow holders of large blocks of EUAs, CERs, ERUs to maximize the value of those credits through the use of a “Dutch Auction” process
CDM and Project Finance Services	<ul style="list-style-type: none">■ TSS has experience acting in a variety of capacities on CDM projects including collateral agent, administrative agent and account bank. With offices in many of the more common CDM project locations including Brazil, India, China and Russia, TSS has the global presence and local knowledge these projects require
Custody, Clearing and Settlement	<ul style="list-style-type: none">■ TSS is leveraging its extensive experience within its Depository & Clearing Centre (DCC) and existing technology to provide a true ‘delivery versus payment’ settlement platform to the carbon trading market

Escrow services

Risk Mitigation

- Counterparty risk
- Credit risk
- Settlement risk

Escrow Applications

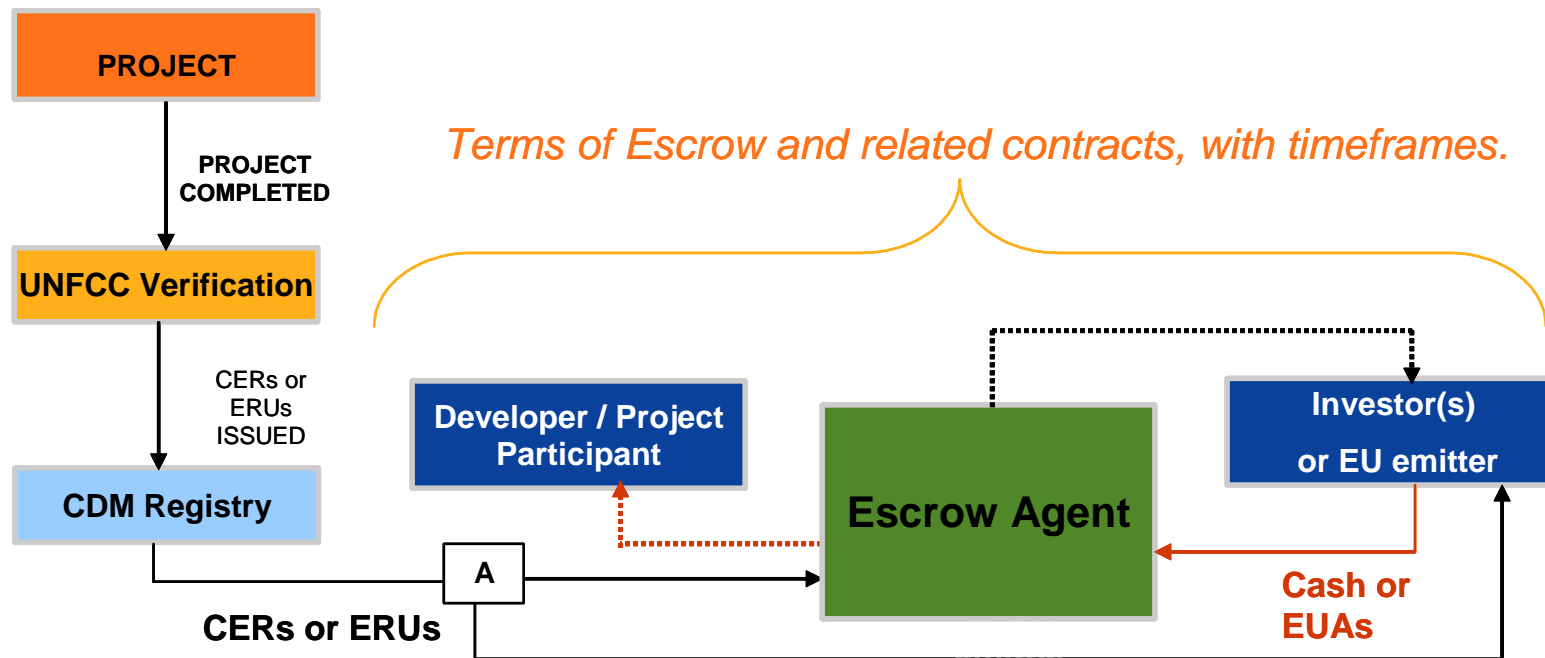
- Delivery of cash against receipt of the prescribed carbon credits
- Delivery of Emission Allowances (EUAs) against receipt of Reduction Units (CERs or ERUs)
- Exchange of other carbon related instruments or consideration thereof, subject to certain conditions

Deutsche Bank Third Party Accounts

- Deutsche Bank can receive and hold the related Cash and/or Carbon Credits to its account, or can be directed to instruct the release of the credits by a third party once all necessary conditions have been confirmed as met

Escrow - flows

To facilitate the exchange of cash or emission allowances for emission reduction certificates



A. Credits delivered either to Escrow Agent or direct to Investor,

Why use Deutsche Bank's Carbon Custody & Clearing Centre

Flexibility

- Ability to settle in multiple currencies including EUR, USD, GBP, CHF, CZK and JPY
- Ability to link to multiple registries including UK, Germany, France, Italy and Spain
- Ability to track all necessary attributes of EUAs, CERs, and ERUs including
 - Project of Origin (CERs/ERUs)
 - Project Type (CERs/ERUs)
 - Project/EUA Country
 - Project Industry
- Ability to manage “Article 17” restrictions through the allocation of credits across multiple national registries

Benefits to Proven Infrastructure

- Deutsche Bank is one of the world's leading financial institutions
- Trust & Securities Services has the resources and experience to provide the services carbon investors require to facilitate both trading and carbon project investments globally
- Deutsche Bank leverages an existing clearing infrastructure (the Depository & Clearing Centre – DCC)

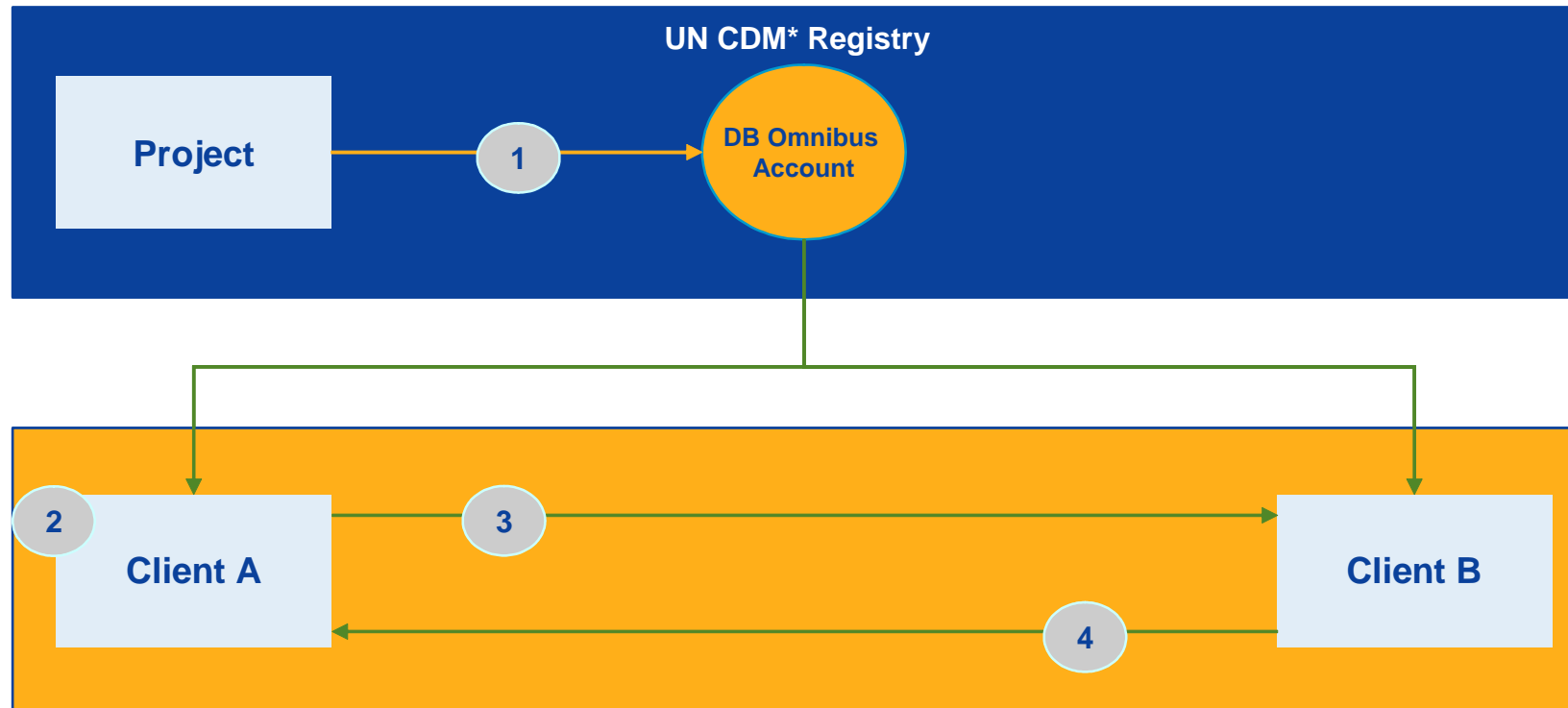
Custody, clearing and settlement overview

- Deutsche Bank's Carbon Custody & Clearing Centre provides a unique clearing and settlement platform for carbon investors
- The carbon platform is a true RVP/DVP settlement environment

Benefits to Carbon Investors

- Carbon credits settle in conjunction with cash, eliminating the settlement risk currently associated with these trades
- Using this platform off-loads many of the operational aspects of the carbon settlement process to an established securities servicing firm
- The service provides consolidated holdings across multiple registries, facilitating rapid settlement and reducing "Article 17" risk
- Certified Emission Reductions (CERs) and Emission Reduction Units (ERUs) are held in Deutsche Bank's omnibus account at the UN's Clean Development Mechanism (CDM) registry and can be automatically transferred to local registry accounts which are linked to the International Transaction Log (ITL)
- European Units of Allocation (EUAs) are held in Deutsche Bank's omnibus accounts with the National Registries

Settlement process for CERs and ERUs

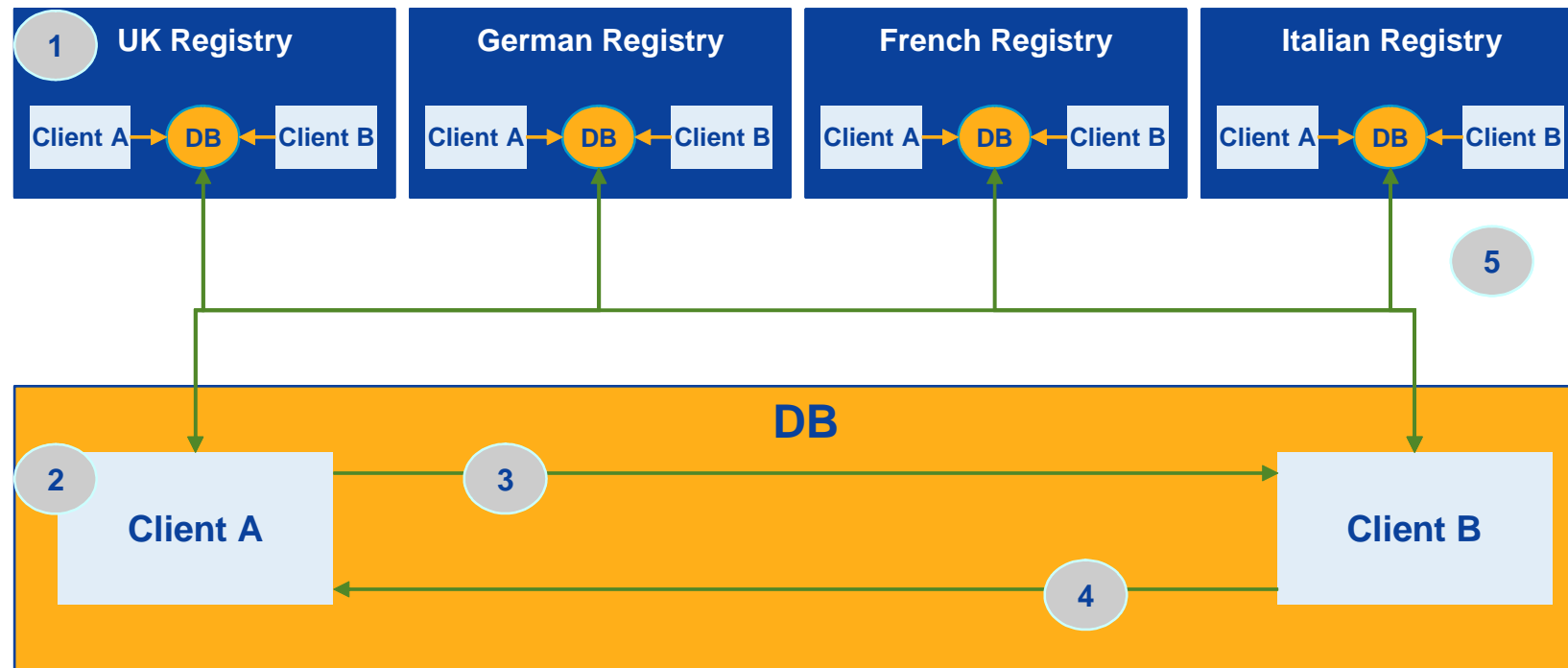


- 1 Project has CERs or ERUs issued into omnibus account at UN CDM
- 2 Omnibus level holdings are reflected in client's DB account
- 3 At settlement, DB facilitates delivery of credits to counterparty
- 4 Cash moves in conjunction with credits eliminating settlement risk

*United Nations Clean Development Mechanism, for Credits defined in the Kyoto protocol



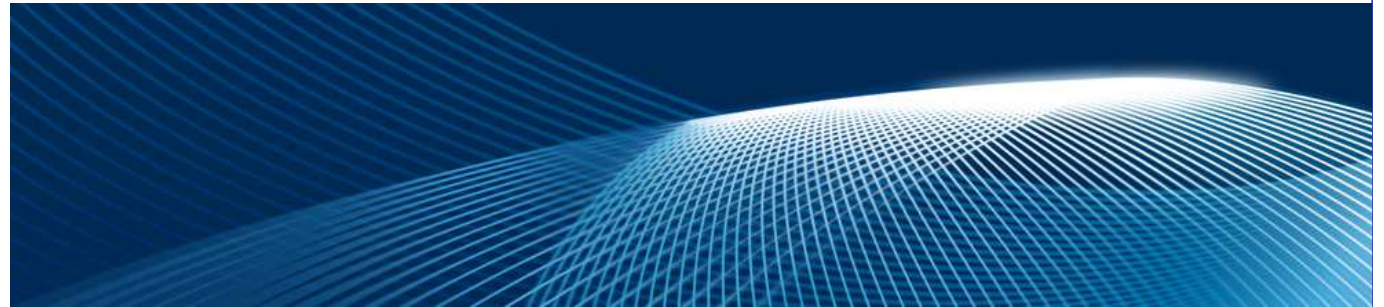
EUA settlement process



- 1 Client delivers available holdings through local registries to DB omnibus accounts as needed
- 2 Omnibus level holdings are reflected in client's DB account
- 3 At settlement, DB facilitates delivery of credits to counterparty
- 4 Cash moves in conjunction with credits eliminating settlement risk
- 5 If required, credits can be withdrawn from DB and returned to client's registry account as needed

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