

## Non-binding translation

Schiffsbetriebsgesellschaft Brunswik mbH, Hamburg

Balance sheet for December 31, 2007

### Assets

	12.31.2007	12.31.2006
	EUR	TEUR
<b>A. Fixed assets</b>		
<b>Financial assets</b>		
Shares in affiliated companies	152.90	0.00
<b>B. Current assets</b>		
<b>I. Accounts receivable and other assets</b>		
Receivables from affiliated companies		
- around 2,047.74 EUR thereof due to shareholders		
(in the previous year 1 TEUR)-	2,047.74	1
<b>II. Credit with lending institutions</b>		
- including from affiliated companies 24,613.45 EUR (in		
previous year 24 TEUR)-	24,613.45	25
	26,661.19	26
<b>C. Prepayments and accrued income</b>	0.00	1
	26,814.09	27

## Liabilities

	12.31.2007	12.31.2006
	EUR	TEUR
<b>A. Equity capital</b>		
<b>I. Subscribed capital</b>	25,564.59	25
<b>B. Provisions</b>		
Other provisions	1,249.50	1
<b>C. Liabilities</b>		
Liabilities relating to affiliated companies	0.00	0
- with a residual maturity of that of up to one year		
EUR (in previous year 0 TEUR)-		
- 0.00 EUR thereof due to shareholders		
(in the previous year 0 TEUR)-		
	26,814.09	27

# Schiffsbetriebsgesellschaft Brunswik mbH, Hamburg

## Income statement for period from January 1 to December 31, 2007

	2007	2006
	EUR	TEUR
1. Other operating income	59.50	0
2. Other operating expenditures	4,309.40	5
3. Other interest and similar revenues		
- including 897.50 EUR from affiliated companies (in the previous year 598.33 EUR)-	897.50	1
4. Earnings from assumption of losses	3,352.40	4
5. Annual profit	0.00	0

# Schiffsbetriebsgesellschaft Brunswik mbH, Hamburg

## Appendix for the financial year 2007

### Shareholders

Schiffshypothekenbank zu Lübeck Aktiengesellschaft, Hamburg (referred to as "SHL")

### Bodies of the company

- a) the Meeting of Shareholders
- b) the board of managers

### Board of managers

Company Lawyer Peter Flug, Hamburg

Company Lawyer Tilman Stein, Hamburg

### Corporate law relationships

A control and profit-transfer agreement has existed between SHL (parent company) and Brunswik (subsidiary) since April 20, 1985. In addition there is an agreement from September 20, 1985, on interest-free financing of the activities of Brunswik and SHL offsetting the resulting financial losses.

The parent company assumes the leadership of the subsidiary; the subsidiary is obligated to deal per the decisions of the parent company. Management and organization of the subsidiary are carried out per the instructions of the parent company. The parent company provides the subsidiary with the required tangibles, personnel and financial capital.

### Purpose of the company

The purpose of the company is, per the business agreement, the purchase, the sale and temporary operation with the intention of sale of ships of all types that are loaned or joint loaned by SHL to avoid loss for SHL as well as the takeover of holdings on domestic and foreign companies with the same business goal.

### Information about the annual financial statement

#### Balance sheet and evaluation methods

The capitalization and evaluation methods in the annual financial statement remained unchanged. The fixed assets have been set to purchase costs, the current assets at the nominal value, liabilities with the repayment. The provisions take into consideration all known risks and unknown liabilities within reasonable scope.

## Notes to the balance sheet

### Assets

#### A. Fixed assets

The financial assets identified in the fixed assets will be indicated at the purchase cost of the option from 0.2 TEUR (in previous year 0.4 TEUR).

#### B. Current assets

The Receivables from affiliated companies from 2 TEUR (in previous year 1 TEUR) result from the assumption of losses by SHL shortened around advanced costs.

Credit with lending institutions consists of the credit balance of a current account from 0.6 TEUR (in previous year 0.4 TEUR) and a determined fixed term deposit account from 24 TEUR (in previous year 24 TEUR) respectively at Deutsche Bank AG, Hamburg.

### Liabilities

#### Subscribed capital

The subscribed capital remains unchanged at 50,000.00 DM (25,564.59 EUR); all shares are owned by SHL.

#### List of shareholdings

The shareholdings of the company can be seen below:

Serial no.	Name/HQ	Capital interest	Equity capital	Result
1.	Castle Guard Ltd., Gibraltar/Great Britain	<sup>%</sup> 100.0 %	100 £	-

## **Consolidated financial statement**

Via SHL, Brunswik belongs to the group of Deutsche Bank AG, Frankfurt/Main. The consolidated financial statement is found in the Commercial Register of the District Court of Frankfurt am Main.

Hamburg, January 31, 2008

BOARD OF MANAGERS

Flug

Stein

# Audit Opinion

To the Deutsche StiftungsTrust GmbH

We have audited the annual financial statements, comprising the balance sheet, the profit and loss accounts as well as appendix , together with the bookkeeping of Deutsche StiftungsTrust GmbH, Frankfurt am Main for the financial year from January 1 through December 31, 2008. The accounting and compilation of the annual financial statement per German commercial regulations is the responsibility of the company's board of management. It is our job to express an opinion on the annual financial statements, together with the bookkeeping system, based on our audit.

We have conducted our year-end audit per §317 HGB [German Commercial Code] with observance to the German guidelines for a regular audit as determined by the Institut der Wirtschaftsprüfer (IDW) [German Institute of Auditors]. The audit is to be planned and carried out accordingly, so that incorrectness and violations will be identified with sufficient certainty in the year-end report publication, observing the Principles of Sound Accounting to effectively influence the picture presented of the company's assets, finances and earnings situation. With the determination of audit actions, the knowledge of the business activity and the economic and legal environment of the company as well as the expectations of possible errors will be considered. Within the framework of the audit the effectiveness of the accounting system is evaluated based on an internal control system as well as documentation for the details in accounting and year-end results realized based on spot checks. The audit includes evaluation of the applied accounting methods and of the basic appraisals of the board of management as well as the appraisal of the overall view of the year-end audit. We are of the opinion that our audit presents a sufficiently certain basis for our evaluation.

Our audit has led to no discrepancies.

Per our evaluation based on the knowledge gained through the audit, the annual financial statement is in accordance with legal regulations and presents an accurate picture of the company's assets, finances and earnings situation in the Deutsche StiftungsTrust GmbH, in accordance with the effective principles of accounting.

Hamburg, February 1, 2008

KPMG Deutsche Treuhand-Gesellschaft  
Public limited company  
Audit firm

Madsen  
Auditor

Messerschmidt  
Auditor