

## **Legally Non-Binding Translation**

### **Joint Report of the Executive Board of the**

**Deutsche Bank Aktiengesellschaft, Frankfurt/Main (Germany),**  
(In the following: "DB")

**and the Management Board of the Deutsche Immobilien Leasing GmbH**  
(In the following: "DIL")

According to § 293a Company Law (German AktG)

In Addition to the Corporate Contract from the 18<sup>th</sup> of March 2014

### **Preamble**

The DB and DIL (originally operating under the name of Pafa Beteiligungsgesellschaft mit beschränkter Haftung) have signed a profit transfer agreement on the 27<sup>th</sup> of March 1992. This contract has come into effect with its entry into the commercial register of DIL following the approval of the annual shareholder's meeting of the DB and the company general meeting of DIL in the year 1992. The DB and DIL have signed an amendment agreement on the 22<sup>nd</sup> of March 2010 to this contract. As a result, the contract was entirely reformulated and became effective in the year 2010 following its entry into the commercial register of DIL after the approval of both the annual shareholder's meeting of the DB and the company general meeting of DIL.

In addition to the existing profit transfer agreement, the DB and DIL have also signed a control agreement on the 18<sup>th</sup> of March 2014 (In the following: "Corporate Contract").

The executive board of the DB and the managing directors of DIL give an account according to § 293a Part 1 German Company Law in the following joint contract report, in which they

illustrate and justify the agreement to the corporate contract.

## **1. Explanation and Justification to Sign the Corporate Contract**

DIL was founded on the 17<sup>th</sup> of August 1987 under the name of Pafa Beteiligungsgesellschaft mbH with a capital stock of 50.000 German Marks and registered office in Frankfurt/Main. In 1992 the registered office of the company was relocated to Düsseldorf, the registered company name was changed into Deutsche Immobilien Leasing GmbH and the subscribed capital stock was increased up to 30.000.000 German Marks. Since then the company has been registered in the commercial register of the district court of the City of Düsseldorf (Germany) under the commercial registry number HRB 28176. The sole shareholder is the DB.

The company's purpose of enterprise is the purchase of real estate and realated movable assets, the construction of buildings on own and third-party owned property and the subsequent lease of those assets.

DIL is part of the value-added-tax (VAT) group controlled entity of the DB. The objective of the signing of the control contract is to strengthen the required organizational integration of DIL into the VAT tax group of the DB, as necessary for a controlled DB entity. Upon the existence of a control contract, it can regularly be assumed that the organizational integration is also in existence, since a control contract represents an institutionally guaranteed opportunity for intervention in the sense of § 291 Part 1 Sentence 1 of German Company Law (AktG). This results from a letter of the Federal Finance Ministry dated the 7<sup>th</sup> of March 2013 regarding the VAT tax group controlled entity in accordance with § 2 Part 2 Nr. 2 Value-Added-Tax Act (UStG); ("organizational integration" part 2.8 Section 10 Sentence 4 Value-Added-Tax Application Decree (UStAE). Until now, the organizational integration is in place due to other options for intervention on behalf of the DB into the ongoing management of DIL. Possibilities to intervene in this context may be regarded by the financial administration as the weakest form of integration and can therefore not be judged as being beyond any reasonable doubts.

The risk to assume losses on behalf of the DB is not increased as a result of this agreement, since an obligation of the DB to cover losses incurred by DIL is already in place based on the existing profit transfer agreement.

## **2. Description of the Corporate Contract**

### **Control (§ 1)**

Due to the agreement to the corporate contract, DIL subordinates the management of its company to the DB. The DB is subsequently authorized to issue instructions to the management of DIL regarding the management of the company. DIL commits itself to follow the instructions of the DB. The management and representation of DIL continue to remain the responsibility of the management of this company. DB shall also take into account the existing sole responsibility of the Directors of DIL in accordance with the German Banking Act, when issuing instructions and shall therefore not issue any instructions to DIL, which may result in DIL or the latter's bodies infringing the duties imposed on it/them by the German Banking Act. An express obligation for DIL to treat all information and data relating to its customers as strictly confidential has been added. In this same respect, the DB may not and shall not issue any instructions, which may result in this confidentiality obligation being breached. Furthermore, the DB is not allowed to give instructions to the management of DIL based on which the corporate contract would be changed, continued or terminated. Additionally, an instruction to change, maintain or terminate the existing profit transfer contract is excluded.

### **Loss Assumption (§ 2)**

According to § 2 of the corporate contract, the DB is obliged to assume all losses of DIL over the course of the contract duration according to the regulations contained in § 302 of German Company Law in its respectively applicable version. A coextensive obligation to assume losses is already in existence based on the profit transfer agreement signed previously with the DB. Each of the contracts already provides a separate obligation on behalf of the DB to assume losses; however, the compensation of losses only needs to occur once.

### **Entry Into Force, Duration, Termination, Severability Clause (§§ 3, 4)**

In order to come into effect, the corporate contract requires the approval of the annual shareholder's meeting of the DB and the annual general meeting of DIL as well as the subsequent entry into the commercial register at the company headquarters of DIL. Only from this point in time onwards, can the DB issue instructions according to § 1 of the corporate contract.

The corporate contract has been agreed to for an unlimited period of time. It can be terminated by either one of the contracting parties with a notice period of one (1) month at

any point in time to the end of the financial year of the controlled entity. The termination needs to be in writing.

Finally, in case of any breaches, invalidities, clauses of ineffectiveness or clauses lacking enforceability contained in parts of this contract, the common “severability clause” is agreed to, which shall guarantee an appropriate remedy for possible regulatory gaps. Frankfurt/Main

Frankfurt/Main (Germany), March 18, 2014

**Deutsche Bank Aktiengesellschaft  
Board of Directors**

(signed)

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Jürgen Fitschen

(signed)

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Anshuman Jain

(signed)

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Stefan Krause

(signed)

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Stephan Leithner

(signed)

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Stuart Lewis

(signed)

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Rainer Neske

(signed)

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Henry Ritchotte

Düsseldorf (Germany), February 21, 2014

**Deutsche Immobilien Leasing GmbH  
Management Board**

(signed)

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Ronald Hans Schmidt

(signed)

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Michael Böving