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**DB OVERSEAS HOLDINGS LIMITED**

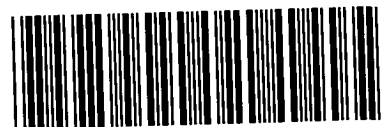
**Company number: 01268118**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2013**

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**STRATEGIC REPORT**

For the year ended 31 December 2013

**Objectives**

The objective of the Company is to act as a holding company.

The Company is one of the subsidiaries of Deutsche Bank AG. Deutsche Bank AG and its other subsidiaries are collectively referred to as "the Group" in these financial statements.

**Principal Risks and Uncertainties**

The Directors acknowledge their responsibility for the overall management of the risks faced by the Company. The key business risks and uncertainties affecting the Company are driven by those of its subsidiaries and derivative counterparties.

As a wholly owned subsidiary within the Group, all risks are managed within the risk and control functions of this Group.

**Key Performance Indicators**

Key business drivers for the Company which are regularly monitored by the Board include:

	2013 (€k)	2012 (€k)
Pre-tax Loss	(15,399)	(18,409)
Net Liability	(66,446)	(58,335)

**Current Period Performance**

The result of the Company for the year ended 31 December 2013 shows a post-tax loss of €8,111,000 (2012: post tax loss of €12,847,000).

The loss for the year was driven by the recognised losses from the total return swaps and net interest expense on borrowings attributable to group undertakings. This was partially reduced by dividends received from its subsidiary, DB International Investments Limited.

On 28 March 2013, DBVP Europe GB (Jersey) Limited closed. The Company recorded €450,000 gain on the disposal of its investment.

On 11 March 2013, the Company received an interim dividend of €17,900,000 from its subsidiary, DB International Investments Limited.

On 3 May 2013, the Company received €650,000 dividends from DB Platinum Advisors.

As at 31 December 2013, the Company's associate, I.B.T. Lighting S.p.A. is in a deficit position due to its accumulated losses. The associate needed to increase its capital in order to meet its capital requirements. Due to the associate's poor performance coupled with the worsening of the economic situation in Italy, the Company decided not to participate in the recapitalisation of I.B.T. Lighting. Following this decision, the Company lost its status as shareholder pursuant to the Italian legal framework shortly after year-end. The carrying value of the investment was derecognised resulting in a €49,765 loss.

No dividend is proposed by the Directors. No dividend was paid or proposed in 2012.

The position at the end of the year is reflected in the audited balance sheet set out on page 7.

**Subsequent Event**

On 8 July 2014, the Company received €9,715,518 (£7,701,223) as return of capital from its subsidiary, Gulara Pty Ltd.

**STRATEGIC REPORT (continued)**  
**For the year ended 31 December 2013**

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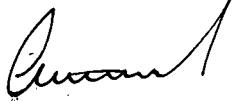
**Future Outlook**

The Company is in a net liability position at the end of the year. As a result of a declaration of backing from its indirect parent, Deutsche Holdings No.2 Limited, the Company is able to maintain its good standing and remain in a position to meet its obligations as they fall due.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The outlook of the business is stable, and it is expected that the Company will maintain its current level of activity.

By order of the Board of Directors



A.P. Rutherford  
Secretary

**Registered office**  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Dated: 5<sup>th</sup> September 2014

Company number: 01268118

**DIRECTORS' REPORT****For the year ended 31 December 2013****Change in structure of the Directors' Report**

The Company is required to prepare a Strategic Report for the year ended 31 December 2013. The contents of the following sections which were previously a part of the Directors' Report have been transferred to the Strategic Report:

- Principal Activities and Business Review
- Principal Risks and Uncertainties
- Results

**Directors**

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2013 were as follows:

N.K.J. Calvert  
B. Craig  
N. Psyllakis  
C.J. Richardson

A.W. Bartlett and A.P. Rutherford continued as Joint Secretaries of the Company in the year.

**Changes in Directorship**

Z.V. Whatmore resigned on 28 June 2013.

C.J. Richardson was appointed on 10 September 2013.

There have been no further changes during the year or subsequent to the year-end.

**Statement of Directors' Responsibilities in respect of the Strategic Report, Directors' Report and the Financial Statements**

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable UK law and accounting standards (UK Generally Accepted Accounting Practice).

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures which have been disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for:

- keeping adequate accounting records that are sufficient to show and explain the Company's transactions;
- disclosing with reasonable accuracy at any time the financial position of the Company; and
- ensuring that the financial statements comply with Companies Act 2006.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors have confirmed that they spent time appropriate to their responsibilities on the affairs of the Company during the year.

**DIRECTORS' REPORT (continued)**  
**For the year ended 31 December 2013**

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**Auditors**

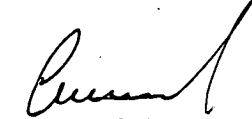
KPMG Audit Plc notified the Company on 19 March 2014 that it ceased to act as auditor of the Company due to the instigation of the orderly wind-down of its business. KPMG LLP was appointed as auditor of the Company on cessation of KPMG Audit Plc acting as auditor.

Subsequent to the above and pursuant to Section 487(2) of Companies Act 2006, where no auditor has been appointed by the end of the next period for appointing auditors, KPMG LLP will be deemed to be reappointed and will therefore continue in office.

**Disclosure of information to Auditors**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board of Directors



A.P. Rutherford  
Secretary

**Registered office**

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Dated: 5<sup>th</sup> September 2014

Company number: 01268118

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DB OVERSEAS HOLDINGS LIMITED**

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We have audited the financial statements of DB Overseas Holdings Limited for the year ended 31 December 2013 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable UK law and Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Companies Act 2006.

**Opinion on other matters prescribed by Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Mike Heath (Senior Statutory Auditor)**

**For and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

15 Canada Square

London E14 5GL

Dated: 1 September 2014

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2013**

	<b>Note</b>	<b>2013</b> <b>€ 000's</b>	<b>2012</b> <b>€ 000's</b>
Income from shares in group undertakings	4	18,550	4,504
Interest income	5	356	1,035
Interest expense and similar charges	6	(2,155)	(3,333)
Loss on derivative contracts		(30,315)	(19,672)
Impairment of fixed asset investments	8	(6,872)	(1,782)
Reversal of impairment of fixed asset investments	8	4,297	
Net gain on disposal of fixed asset investments		400	1,571
Foreign exchange gain/(loss)		340	(732)
<b>PRE-TAX LOSS ON ORDINARY ACTIVITIES</b>		<b>(15,399)</b>	<b>(18,409)</b>
Taxation	7	7,288	5,562
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(8,111)</b>	<b>(12,847)</b>

The loss for the year has arisen from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

**BALANCE SHEET**  
As at 31 December 2013

	Note	2013 € 000's	2012 € 000's
<b>FIXED ASSETS</b>			
Investments	8	49,103	52,157
<b>CURRENT ASSETS</b>			
Cash at bank	9	185,092	290,236
Debtors	10	10,463	9,393
		<b>195,555</b>	<b>299,629</b>
<b>CREDITORS</b>	11	(311,104)	(410,121)
<b>NET CURRENT LIABILITIES</b>		<b>(115,549)</b>	<b>(110,492)</b>
<b>NET LIABILITIES</b>		<b>(66,446)</b>	<b>(58,335)</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	55,978	55,978
Profit and loss account		(122,424)	(114,313)
<b>SHAREHOLDER'S FUNDS</b>		<b>(66,446)</b>	<b>(58,335)</b>

The notes on pages 9 to 15 form part of these financial statements.

These financial statements were approved by the Board and signed on its behalf by



Signed by BENEDICTE CRAIG  
Director

Dated: 5<sup>th</sup> September 2014

Company number: 01268118



**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

For the year ended 31 December 2013

	<u>2013</u> <u>€ 000's</u>	<u>2012</u> <u>€ 000's</u>
Loss for the year	(8,111)	(12,847)
Exchange loss on translation of investment denominated in foreign currency	(429)	(196)
Exchange gain on financial instruments hedging investment denominated in foreign currency	429	196
<b>Total recognised losses relating to the year</b>	<b>(8,111)</b>	<b>(12,847)</b>

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

For the year ended 31 December 2013

	<u>Profit and Loss</u> <u>Account</u> <u>€ 000's</u>	<u>Called up Share</u> <u>Capital</u> <u>€ 000's</u>	<u>Total</u> <u>€ 000's</u>
Balance at 1 January 2013	(114,313)	55,978	(58,335)
Loss for the year	(8,111)	-	(8,111)
<b>Balance at 31 December 2013</b>	<b>(122,424)</b>	<b>55,978</b>	<b>(66,446)</b>

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

For the year ended 31 December 2012

	<u>Profit and Loss</u> <u>Account</u> <u>€ 000's</u>	<u>Called up Share</u> <u>Capital</u> <u>€ 000's</u>	<u>Total</u> <u>€ 000's</u>
Balance at 1 January 2012	(101,466)	55,978	(45,488)
Loss for the year	(12,847)	-	(12,847)
<b>Balance at 31 December 2012</b>	<b>(114,313)</b>	<b>55,978</b>	<b>(58,335)</b>

The notes on pages 9 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2013**

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**1 ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

***Basis of preparation***

These financial statements have been prepared in accordance with Companies Act 2006 and applicable UK accounting standards. The significant accounting policies are described below.

**(a) ACCOUNTING CONVENTION**

These financial statements are prepared on a historic cost basis.

**(b) INTEREST INCOME AND EXPENSE**

These are accounted for on an accruals basis.

**(c) FIXED ASSET INVESTMENTS**

Fixed asset investments are held at cost less provision for any impairment in value. Any provision for impairment is charged to the profit and loss account in the period in which it arises.

**(d) TAXATION**

The charge for taxation is based on the pre-tax result for the year.

**(e) CASH FLOW STATEMENT**

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 (Revised 1996) as it is a wholly owned subsidiary undertaking of a company which prepares consolidated financial statements that are publicly available.

**(f) GROUP ACCOUNTS EXEMPTION**

As the Company is a wholly owned subsidiary undertaking of Deutsche Bank AG, which is incorporated in the E.U. and which publishes consolidated financial statements, it is exempt under section 400 of Companies Act 2006 from the requirement to prepare group financial statements. Accordingly, these statutory financial statements present information about the Company as an individual undertaking and not about its group.

**(g) FOREIGN EXCHANGE**

Foreign currency transactions are translated into Euro at the rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling on the Balance Sheet date. Any resulting translation differences are dealt with in the profit and loss account.

**(h) GOING CONCERN**

The Company is in a net current liability position and has recorded a loss for the year. The Directors, however, remain satisfied that the Company will not be required to repay its intra-group short term obligations unless there are sufficient resources to do so. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**(i) DERIVATIVES - TOTAL RETURN SWAPS**

The Company entered into total return swaps in respect of seed and co-investments entered into initially by a fellow subsidiary in the Deutsche Asset Management group. The interest in these swaps is accounted for on an accrual basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2013**

**2 DIRECTORS' REMUNERATION**

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2013, including pension contributions, were €nil (2012: €nil).

**3 ADMINISTRATIVE EXPENSES**

The Company has no full time employees. The staff involved in the Company's operations are all employees of the Group. Their total staff costs are borne by other Group companies without recharge. Directors' costs are borne by Deutsche Bank AG, London Branch. Consequently, no staff costs have been included in these financial statements (2012: €nil).

Auditor's remuneration for services to the Company has been borne by another group undertaking. The 2012 auditor's remuneration for statutory audit services relate solely to amounts paid to KPMG Audit Plc. The 2013 amounts relate solely to amounts paid to KPMG LLP.

	<u>2013</u> <u>€ 000's</u>	<u>2012</u> <u>€ 000's</u>
Audit of these financial statements	18	18
	<u>18</u>	<u>18</u>

**4 INCOME FROM SHARES IN GROUP UNDERTAKINGS**

	<u>2013</u> <u>€ 000's</u>	<u>2012</u> <u>€ 000's</u>
Dividend	18,550	4,504
	<u>18,550</u>	<u>4,504</u>

**5 INTEREST INCOME**

	<u>2013</u> <u>€ 000's</u>	<u>2012</u> <u>€ 000's</u>
Interest income from group undertakings	356	1,035
	<u>356</u>	<u>1,035</u>

**6 INTEREST EXPENSE AND SIMILAR CHARGES**

	<u>2013</u> <u>€ 000's</u>	<u>2012</u> <u>€ 000's</u>
Interest expense attributable to group undertakings	1,225	2,261
Other	930	1,072
	<u>2,155</u>	<u>3,333</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

**7 TAXATION**

## (a) Analysis of tax on loss on ordinary activities

	<u>2013</u> <u>€ 000's</u>	<u>2012</u> <u>€ 000's</u>
<i>Current taxation</i>		
Group credit for the year	7,288	5,562
<b>Tax credit on the loss on ordinary activities</b>	<b>7,288</b>	<b>5,562</b>

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 23.25% (2012: 24.5%).

The actual tax charge for the period differs from the standard rate for the reasons set out in the following reconciliation.

## (b) Current tax reconciliation

	<u>2013</u> <u>€ 000's</u>	<u>2012</u> <u>€ 000's</u>
Pre-tax loss on ordinary activities	(15,399)	(18,409)
Tax credit on loss on ordinary activities at standard rate (2013: 23.25%, 2012: 24.5%)	3,580	4,510
<i>Effects of:</i>		
Dividend income	4,313	1,103
Net gain on disposal of fixed asset investments	93	385
Impairment of fixed asset investments	(1,597)	(436)
Reversal of impairment of fixed asset investments	999	-
Net exchange loss on foreign currency denominated investments	(100)	-
<b>Total current tax credit</b>	<b>7,288</b>	<b>5,562</b>

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective 1 April 2014) and 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the Company's future current tax charge accordingly.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2013**

**8 INVESTMENTS**

**Shares in Group  
undertakings and  
participating interests**

**€ 000's**

**Cost**

At 1 January 2013	204,641
Disposals	(1,827)
Foreign exchange revaluation	(429)
At 31 December 2013	<b>202,385</b>

**Provision**

At 1 January 2013	152,484
Write down for the year	6,872
Reversal of impairment	(4,297)
Reduction in provision due to disposals during the year	(1,777)
At 31 December 2013	<b>153,282</b>

**Net book amount**

At 31 December 2013	<b>49,103</b>
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**Shares in Group  
undertakings and  
participating interests**

**€ 000's**

**Cost**

At 1 January 2012	213,035
Additions	179
Disposals	(8,377)
Foreign exchange revaluation	(196)
At 31 December 2012	<b>204,641</b>

**Provision**

At 1 January 2012	150,702
Write down for the year	1,782
At 31 December 2012	<b>152,484</b>

**Net book amount**

At 31 December 2012	<b>52,157</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2013**

**8 INVESTMENTS (Continued)**

**SUBSIDIARY UNDERTAKINGS AND SIGNIFICANT HOLDINGS**

**Incorporated subsidiary undertakings**

<u>Name of Company</u>	<u>Number &amp; Class of</u> <u>Shares Owned</u>	<u>2013</u> <u>%</u>	<u>2012</u> <u>%</u>	<u>Country of</u> <u>Incorporation/Operation</u>	<u>Nature of Business</u>
Gulara Pty Ltd	128,875,001 ordinary	100	100	Australia	Acquiring Participations
Deutsche Securities Venezuela S.A.	2,433,000 ordinary	100	100	Venezuela	Own-account Trading
DB Platinum Advisors	1,000,000 ordinary	100	100	Luxembourg	Investment adviser
Deutsche Colombia S.A.	123,000 ordinary	100	94	Colombia	Proprietary Trading
Deutsche Securities Israel Ltd.	50,822 ordinary	100	100	Israel	Investment Banking
DB Capital Partners General Partner Limited	2 ordinary	100	100	England & Wales	Investment Company
DB International Investments Limited	2 ordinary	100	100	England & Wales	Holding company
DB Alternative Strategies Limited	1 ordinary	100	100	Cayman Islands	Investment Management Advisory
DB U.K. Nominees Limited	99 ordinary	99	99	England & Wales	Nominee Company
Bebek Varlık Yönetim A.S.	9,676,000 ordinary	97	97	Turkey	Ongoing Factoring Business
Deutsche Emerging Markets Investments (Netherlands) B.V. †	19,999 ordinary	100	100	Netherlands	Factoring
Deutsche Investments (Netherlands) N.V. †	1,000 ordinary	100	100	Netherlands	Holding Company

**Associated undertakings and Incorporated significant holdings**

<u>Name of Company</u>	<u>Number &amp; Class of</u> <u>Shares Owned</u>	<u>2013</u> <u>%</u>	<u>2012</u> <u>%</u>	<u>Country of</u> <u>Incorporation/Operation</u>	<u>Nature of Business</u>
EOL2 Holding B.V.	405 Ordinary B	45	45	Netherlands	Holding company
I.B.T. Lighting S.p.A.	40,800 Ordinary B	34	34	Italy	Manufacturing
Gordian Knot Limited	8,000 Ordinary A	32.37	32.37	England & Wales	Investment Management

Investment marked † are held indirectly by the Company.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2013**

**9 CASH AT BANK**

	<u>2013</u> <u>€ 000's</u>	<u>2012</u> <u>€ 000's</u>
Cash at bank held with other group undertakings	185,092	290,236
	<u>185,092</u>	<u>290,236</u>

**10 DEBTORS**

	<u>2013</u> <u>€ 000's</u>	<u>2012</u> <u>€ 000's</u>
Amounts owed by group undertaking	3,029	3,938
Group relief receivable	7,434	5,455
	<u>10,463</u>	<u>9,393</u>

**11 CREDITORS**

	<u>2013</u> <u>€ 000's</u>	<u>2012</u> <u>€ 000's</u>
Amounts owed to group undertakings	211,040	298,802
Derivatives	100,064	111,319
	<u>311,104</u>	<u>410,121</u>

The Company is a counterparty to a total return swap with Charitable Luxembourg Two S.a.r.l. and Charitable Luxembourg Four S.a.r.l.. As a swap counterparty, the Company reflects as either an obligation or an asset the net payments in respect of the swaps. This comprises of future risks and rewards from the underlying funds including interest expense on the funding costs, income distributions, diminution in value of the underlying fund assets and any shortfall in the funding from Deutsche Bank AG, London Branch. Gains from the underlying assets in the funds are not recognised unless realised.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2013**

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**12 SHARE CAPITAL**

	<u>2013</u>	<u>2012</u>
	<u>No. of shares '000s</u>	<u>No. of shares '000s</u>
Allotted, called up and fully paid:		
Ordinary shares of €1 each	50,000	50,000
	<u>2013</u>	<u>2012</u>
	<u>€ 000's</u>	<u>€ 000's</u>
Allotted, called up and fully paid:		
Ordinary shares of €1 each	55,978	55,978

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**13 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS**

Deutsche Holdings No. 3 Limited, a company incorporated in the UK, is the Company's immediate controlling entity.

Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, is the Company's ultimate controlling entity, also being the ultimate parent company and the parent undertaking of the largest and smallest group for which group financial statements are drawn up.

Copies of the group financial statements prepared in respect of Deutsche Bank AG may be obtained from the Company Secretary, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

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**14 RELATED PARTY TRANSACTIONS**

As permitted by paragraph 3(c) of FRS 8, no disclosure is made of transactions or balances with members of the Deutsche Bank AG group.

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**15 POST BALANCE SHEET EVENT**

On 8 July 2014, the Company received €9,715,518 (£7,701,223) as return of capital from its subsidiary, Gulara Pty Ltd.

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