MARLYNA LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2009

Company No 2703870

MARLYNA LIMITED

DIRECTORS' REPORT

The dırectors present theır annual report and audıted financıal statements for the year ended 31 December 2009 Thıs report has been prepared ın accordance wıth the specıal provısıons relatıng to small companıes wıthın Part 15 of the Companıes Act 2006

CHANGE OF CONTROL

On 12 January 2009 Commerzbank AG ('Commerzbank') completed the acquısıtıon of the Company's ıntermedıate parent undertakıng, Dresdner Bank AG ('DBAG') The full legal merger of DBAG and Commerzbank took place on 11 May 2009 Followıng the merger, DBAG ceased to exıst and all of the assets and lıabılıtıes of DBAG were succeeded by the new Commerzbank.

PRINCIPAL ACTIVITY

The prıncıpal actıvıty of the Company was that of an ınvestment company

Followıng the redemptıon of ıts preference share capıtal and the payment of an ınterım dıvıdend on 9 July 2009 the Company became dormant The dırectors do not expect the Company to enter ınto any new transactıons ın the foreseeable future The Company remaıns party to a control agreement ın respect of a fellow subsıdıary undertakıng, however the dırectors do not expect any further actıvıty under thıs agreement

RESULTS AND DIVIDENDS

The results of the Company for the year are set out ın detaıl on page 4

The dırectors do not recommend the payment of a final dıvıdend (2008 £nıl) Durıng the year an ınterim dıvıdend on ordınary shares of £16,874,652 was paıd (2008 £28,946,147) Preference dıvıdends of £33,356,791 were accrued durıng the year (2008: £64,255,714) and £34,936,850 was paıd (2008 £64,431,276)

DIRECTORS

The dırectors who held office at the year end were as follows

N G Aıken
P R Burrows (appoınted 30 October 2009)
E J Hughson
A D Levy

On 30 June 2009, J D N Thomas resıgned as a dırector of the Company On 28 August 2009, H J Fane de Salıs resıgned as a dırector of the Company

Subsequent to the year end, on 27 January 2010, E J Hughson resıgned as a dırector of the Company

Certaın dırectors benefited from qualıfyıng thırd party ındemnıty provısıons ın place durıng the financıal year

MARLYNA LIMITED

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The dırectors are responsıble for preparıng the Dırectors' Report and the financıal statements ın accordance wıth the applıcable law and regulatıons Company law requıres the dırectors to prepare financıal statements for each financıal year Under that law they have elected to prepare the financıal statements ın accordance wıth UK Accountıng Standards and applıcable law (UK Generally Accepted Accountıng Practıce) The financıal statements are requıred by law to gıve a true and faır vıew of the state of affaırs of the Company and of the profit or loss of the Company for that perıod In preparıng these financıal statements, the dırectors are requıred to

- select suıtable accountıng polıcıes and then apply them consıstently,
- make ȷudgments and estımates that are reasonable and prudent,
- state whether applıcable UK accountıng standards have been followed, subȷect to any materıal departures dısclosed and explaıned ın the financıal statements, and
- prepare the financıal statements on the goıng concern basıs unless ıt ıs ınappropriate to presume that the Company wıll contınue ın busıness As explaıned ın note 1, the dırectors do not belıeve that ıt ıs appropriate to prepare these financıal statements on a goıng concern basıs, accordıngly, the financıal statements have been prepared on a break up basıs

The dırectors are responsıble for keepıng adequate accountıng records that are sufficıent to show and explaın the Company's transactıons and dısclose wıth reasonable accuracy at any tıme the financıal posıtıon of the Company and enable them to ensure that ıts financıal statements comply wıth the Companıes Act 2006 They are responsıble for safeguardıng the assets of the Company and hence for takıng steps for the preventıon and detectıon of fraud and other ırregularıtıes

DISCLOSURE OF INFORMATION TO AUDITORS

The dırectors ın office at the date of approval of thıs Dırectors' Report confirm that, so far as they are each aware, there ıs no relevant audıt ınformatıon of whıch the Company's audıtors are unaware, and each dırector has taken all the steps that they ought to have taken as a dırector to make themselves aware of any relevant audıt ınformatıon and to establısh that the Company's audıtors are aware of that ınformatıon

AUDITORS

Followıng the resıgnatıon of KPMG Audıt Plc, PricewaterhouseCoopers LLP were appoınted by the members, ın accordance wıth Sectıon 485 of the Companıes Act 2006, to act as audıtors of the Company's financıal statements

PricewaterhouseCoopers LLP wıll be re-appoınted ın accordance wıth Sectıon 487 of the Companıes Act 2006

Approved by the Board of Dırectors
and sıgned on behalf of the Board

J C Wall
Secretary
Marlyna Lımıted
Company Regıstered No 2703870

28 May 2010

MARLYNA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARLYNA LIMITED

We have audited the financial statements of Marlyna Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements

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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the 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 the 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

We draw your attention to the Directors' Report which explains that on 9 July 2009, the Company became dormant Accordingly the going concern basis of accounting is not appropriate Our opinion is not qualified in this respect

Duncan McNab

Duncan McNab (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

28 May 2010

MARLYNA LIMITED

PROFIT & LOSS ACCOUNT
For the year ended 31 December 2009

	Note	2009 £	2008 £
Interest receivable from the immediate parent undertaking		49,521,593	93,122,988
Interest payable and similar charges Finance costs on shares classified as liabilities - Dividends due on preference shares	6	(33,356,791)	(64,255,714)
Profit on ordinary activities before and after taxation	8	16,164,802	28,867,274

All activities relate to discontinued operations

There are no differences between the profit on ordinary activities before and after taxation above and its historical cost equivalent

The Company has no recognised gains or losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented

A statement showing the movement in the profit and loss account reserve is set out in note 8 on page 8

The notes on pages 6 to 8 form an integral part of these financial statements

MARLYNA LIMITED

BALANCE SHEET
As at 31 December 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors - amounts falling due within one year	4	25,000	2,314,910
- amounts falling due after more than one year	5	-	1,699,333,100
		25,000	1,701,648,010
CREDITORS - amounts falling due within one year			
Dividends payable on preference share capital		-	(1,580,060)
NET CURRENT ASSETS		25,000	1,700,067,950
CREDITORS - amounts falling due after more than one year			
Preference shares classified as liabilities	6	-	(1,699,333,100)
NET ASSETS		25,000	734,850
CAPITAL AND RESERVES			
Called up share capital	7	25,000	25,000
Profit and loss account	8	-	709,850
EQUITY SHAREHOLDER'S FUNDS		25,000	734,850

The financial statements were approved by the Board of Directors on 28 May 2010

Signed on behalf of the Board of Directors

A D Levy
Director

The notes on pages 6 to 8 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

1. ACCOUNTING POLICIES

Basis of preparation
The financial statements are prepared in accordance with applicable United Kingdom Law and accounting standards and under the historical cost convention

Following the redemption of its preference share capital and the payment of an interim dividend on 9 July 2009 the Company became dormant As the directors do not intend to enter into any new transactions, the financial statements have been prepared on a break up basis No adjustments were necessary to the amounts at which the assets are included in these financial statements

Interest receivable
Deposit interest receivable is accounted for on an accruals basis

Preference shares
The holders of the preference shares were entitled to fixed cumulative preference dividends to be paid annually and therefore these shares were classified as liabilities due to this contractual obligation.

Taxation
The charge for taxation is based on the profit for the year

Cash flow statement
The Company has taken advantage of the exemption under FRS 1 (revised) 'Cash flow Statements' not to prepare a cash flow statement on the grounds that the ultimate parent undertaking, Commerzbank, prepares consolidated financial statements, which are publicly available

Related party transactions
The Company's ultimate parent undertaking, Commerzbank, prepares consolidated financial statements, which are publicly available Accordingly advantage is taken in these financial statements of the exemptions available in FRS 8, 'Related Party Disclosures' for disclosure of transactions with entities that are part of the group or investees of group entities as related parties

2. ADMINISTRATIVE EXPENSES

All administrative expenses, including auditors' remuneration for services to the Company, were borne by a fellow subsidiary undertaking The Company had no employees during the year None of the directors received any emoluments in respect of their services to the Company The audit fee applicable in respect of the Company's financial statements was £3,000 (2008 £4,200), with no further services provided to the Company by the Company's auditor

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £	2008 £
a) Analysis of charge for the year		
Current tax charge (note 3b)	-	-
b) Factors affecting the charge for the year:		
Profit on ordinary activities before taxation	16,164,802	28,867,274
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 – 28 5%)	4,526,145	8,227,173
Effects of		
Non-deductible preference dividends	9,339,902	18,312,878
Losses surrendered from group undertakings at no charge	(13,866,047)	(26,540,051)
Current tax charge (note 3a)	-	-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009 (continued)

4. DEBTORS: Amounts falling due within one year

	2009 £	2008 £
Amounts due from the immediate parent undertaking	-	2,289,910
Amounts due from an intermediate parent undertaking	25,000	25,000
	25,000	2,314,910

5. DEBTORS: Amounts falling due after more than one year

	2009 £	2008 £
Amounts due from the immediate parent undertaking	-	1,699,333,100

6. PREFERENCE SHARES CLASSIFIED AS LIABILITIES

	2009 £	2008 £
1,000,000 fixed rate preference shares of £1 each	-	1,000,000
Share premium	-	1,698,333,100
	-	1,699,333,100

On 14 July 2004 the Company issued 1,000,000 fixed rate preference shares of £1 each at a premium of £1,698,333,100, to Dresdner UK Investments 2 B V , a fellow subsidiary undertaking On the same date, out of the proceeds of the share issue, the Company loaned a sum of £1,699,333,100 to Commerzbank Holdings (UK) Limited (formerly Dresdner Kleinwort Group Limited) for a term of 5 years The loan carried a fixed rate of interest of 5 465% The arrears of interest were settled on 21 December each year On 30 October 2007 this loan was novated to Commerzbank Leasing Holdings Limited (formerly Dresdner Kleinwort Leasing Holdings Limited), a direct subsidiary of Commerzbank Holdings (UK) Limited and the immediate parent undertaking of the Company, as a part of a group reorganisation

The preference shares were redeemable at par at the option of the Company on the date falling five years after, and including, 9 July 2004 The holder of the above preference shares was entitled to fixed cumulative preference dividends of 3 7709% on the aggregate of the nominal value and paid up share premium of the shares On 9 July 2009 the loan to Commerzbank Leasing Holdings Limited was repaid and the preference shares were redeemed from Dresdner UK Investments 2 B V

7. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised, allotted and fully paid		
25,000 ordinary shares of £1 each	25,000	25,000

8. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital £ 2009	Profit & Loss account £ 2009	Shareholder's funds total £ 2009	Shareholder's funds total £ 2008
1 January	25,000	709,850	734,850	813,723
Profit for the year	-	16,164,802	16,164,802	28,867,274
Ordinary dividend paid	-	(16,874,652)	(16,874,652)	(28,946,147)
31 December	25,000	-	25,000	734,850

9. DIVIDENDS

The aggregate amount of dividends comprises	2009 £	2008 £
Interim dividends paid in respect of the current year	16,874,652	28,946,147

10. ULTIMATE PARENT UNDERTAKING

Up until 12 January 2009, the largest group in which the results of the Company were consolidated was that headed by Allianz SE, a company incorporated in Germany, under European law and German law Allianz SE was also the ultimate parent undertaking and controlling party until that date Financial statements of Allianz SE are available from Allianz SE, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany

After 12 January 2009, following the acquisition of DBAG from Allianz SE by Commerzbank, the largest group in which the results of the Company are consolidated is that headed by Commerzbank, a company incorporated in Germany under German law From that date Commerzbank also became the ultimate parent undertaking and controlling party Financial statements of Commerzbank are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany

Up until 11 May 2009 the smallest group in which the results of the Company were consolidated was that headed by DBAG, a company incorporated in Germany Following the full legal merger of DBAG and Commerzbank on 11 May 2009 Commerzbank became the only group in which the results of the Company are consolidated