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**REIB INTERNATIONAL HOLDINGS LIMITED**

**Company Number: 3834064**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2009**

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**REPORT OF THE DIRECTORS**  
**For the year ended 31 December 2009**

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The Directors present their annual report and audited financial statements for the year ended 31 December 2009

**ACTIVITIES AND REVIEW OF BUSINESS**

The principal business of REIB International Holdings Limited is that of an Investment Company. The Company has ceased making any new investments and is selling down its existing investments over time.

As the Company qualifies as a small company an enhanced business review is not required.

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 accounts.

The position at the end of the year is reflected in the audited balance sheet set out on page 5.

**RESULTS AND DIVIDENDS**

The results of the Company for the year ended 31 December 2009, after providing for taxation, show a loss of £5,051,811 (2008 profit of £7,569,420).

The Directors do not recommend the payment of a dividend for the year ended 31 December 2009 (2008: £nil).

**DIRECTORS**

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2009 were as follows:

|               |                        |
|---------------|------------------------|
| N K J Calvert | Appointed 29 June 2009 |
| P L DaSilva   |                        |
| K D Jones     |                        |
| K W Roeloffs  | Resigned 10 July 2009  |
| E L Simmons   |                        |
| G D Hayter    | Resigned 26 June 2009  |

A P Rutherford was Secretary of the Company throughout the year. There have been no further changes during the year or subsequent to the year-end.

**REPORT OF THE DIRECTORS (continued)**  
**For the year ended 31 December 2009**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

The Directors are responsible for preparing the 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 UK Accounting Standards and applicable law (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 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 Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

**DISCLOSURE OF INFORMATION TO AUDITORS**

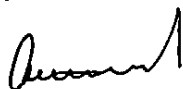
Each of the persons who is a director at the date of this report confirms that

- 1) so far as each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2009, of which the auditors are unaware, and
- 2) the Director has taken all steps that he/she ought to have taken in his/her duty as a Director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**AUDITORS**

The auditors, KPMG Audit Plc, have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at a general meeting.

By order of the Board of Directors this 11<sup>th</sup> day of October 2010



A P Rutherford  
Secretary

**Registered office**

One Appold Street  
London  
EC2A 2UU

Company number 3834064

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REIB INTERNATIONAL HOLDINGS LIMITED

We have audited the financial statements of REIB International Holdings Limited for the year ended 31 December 2009 set out on pages 4 to 12 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK 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 the 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 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 (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 APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### 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 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 the Companies Act 2006.

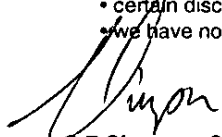
### Opinion on other matters prescribed by the Companies Act 2006

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.



G R Simpson, Senior Statutory Auditor

For and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

8 Salisbury Square

London EC4Y 8BB

Dated

12 October 2010

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2009**

|   | Note | 2009<br>£          | 2008<br>£        |
|---|------|--------------------|------------------|
| Administrative income/(expenses)                                |      | 62,529             | (89,031)         |
| <b>OPERATING INCOME/(LOSS)</b>                                  |      | <b>62,529</b>      | <b>(89,031)</b>  |
| Other interest receivable and similar income                    | 4    | 330,378            | 4,765,017        |
| Interest payable to group undertakings                          | 5    | (643,245)          | (2,419,856)      |
| Profit from sale of investments                                 |      | 70,330             | -                |
| Income from investments   | 8    | -                  | 11,467,661       |
| Income from the liquidation of investments                      |      | 8,255,795          | -                |
| Write off outstanding intercompany balances                     |      | (10,640,787)       | -                |
| Foreign exchange gain/(loss)                                    |      | 101,435            | (5,890,206)      |
| <b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |      | <b>(2,463,565)</b> | <b>7,833,585</b> |
| Tax charge on (loss)/profit on ordinary activities              | 6    | (2,588,246)        | (264,165)        |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>                     |      | <b>(5,051,811)</b> | <b>7,569,420</b> |

The notes on pages 7 to 12 form part of these accounts


**BALANCE SHEET**  
As at 31 December 2009

|  | Note | 2009<br>£    | 2008<br>£    |
|--|------|--------------|--------------|
| <b>FIXED ASSETS</b>                                  |      |              |              |
| Investments  | 7    | 1            | 258,078      |
| <b>CURRENT ASSETS</b>                                |      |              |              |
| Debtors  | 9    | 50,792,821   | 36,951,593   |
| Cash at bank   | 10   | 98,822,526   | 125,157,989  |
| <b>CREDITORS</b> amounts falling due within one year | 11   | (65,371,578) | (73,072,079) |
| <b>NET CURRENT ASSETS</b>                            |      | 84,243,769   | 89,037,503   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>         |      | 84,243,770   | 89,295,581   |
| <b>NET ASSETS</b>                                    |      | 84,243,770   | 89,295,581   |
| <b>CAPITAL AND RESERVES</b>                          |      |              |              |
| Called up share capital                              | 12   | 1            | 1            |
| Profit and loss account                              |      | 84,243,769   | 89,295,580   |
| <b>SHAREHOLDERS' FUNDS</b>                           |      | 84,243,770   | 89,295,581   |

The notes on pages 7 to 12 form part of these accounts

These financial statements were approved by the Board of Directors on

11<sup>th</sup> October 2010

  
Signed by **N K S CALVERT**  
for and on behalf of the Board of Directors

Company number 3834064

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the year ended 31 December 2009**

|  | <u>Note</u> | <u>2009</u><br>£ | <u>2008</u><br>£ |
|--|-------------|------------------|------------------|
| (Loss)/Profit for the year   |             | (5,051,811)      | 7,569,420        |
| Exchange (loss)/gain on translation of investment<br>denominated in foreign currency | 1(f)        | (13,499)         | 32,503           |
| Exchange gain/(loss) on related borrowings denominated in<br>foreign currency        | 1(f)        | 13,499           | (32,503)         |
| Total recognised (loss)/profit relating to the year                                  |             | (5,051,811)      | 7,569,420        |

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**  
**For the year ended 31 December 2009**

|  | <u>Profit &amp; Loss Account</u> | <u>Ordinary Share Capital</u> | <u>Total</u> |
|--|----------------------------------|-------------------------------|--------------|
|  | £                                | £                             | £            |
| Balance at 1 January 2009                  | 89,295,580                       | 1                             | 89,295,581   |
| Total recognised loss relating to the year | (5,051,811)                      | -                             | (5,051,811)  |
| Balance at 31 December 2009                | 84,243,769                       | 1                             | 84,243,770   |

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**  
**For the year ended 31 December 2008**

|  | <u>Profit &amp; Loss Account</u> | <u>Ordinary Share Capital</u> | <u>Total</u> |
|--|----------------------------------|-------------------------------|--------------|
|  | £                                | £                             | £            |
| Balance at 1 January 2008                    | 81,726,160                       | 1                             | 81,726,161   |
| Total recognised profit relating to the year | 7,569,420                        | -                             | 7,569,420    |
| Balance at 31 December 2008                  | 89,295,580                       | 1                             | 89,295,581   |

The notes on pages 7 to 12 form part of these accounts

**NOTES TO THE ACCOUNTS****For the year ended 31 December 2009**

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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 the Companies Act 2006, UK applicable accounting standards and applicable Statements of Recommended Practice. The particular accounting policies are described below

**(a) CONVENTION**

These financial statements are prepared in accordance with the historical cost convention

**(b) INTEREST INCOME AND EXPENSES**

Interest income and expense is accounted for on an accrual basis

**(c) FIXED ASSET INVESTMENTS (Foreign Currency)**

Investments of a monetary nature are recorded at cost in the currency of purchase and revalued at the exchange rate current at the balance sheet date if there are related foreign currency borrowings or if there is derivative instrument hedging the foreign currency investment at the exchange rate implicit in the hedge

**(d) FIXED ASSET INVESTMENTS (Other)**

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

**(e) TAXATION**

The charge for taxation is based on profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19

**(f) 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 which are publicly available

**(g) GROUP ACCOUNT 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, and as its immediate parent undertaking is also incorporated in the E U, it is exempt under sections 400, 401 and 402 of the 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

**(h) FOREIGN EXCHANGE**

Assets and liabilities denominated in foreign currencies are translated into Sterling at market rates of exchange ruling at the Balance Sheet date. Exchange differences are dealt with through the face of the Profit and Loss account except for those arising on foreign currency borrowings which have been used to finance the Company's foreign equity investments. Exchange gains or losses arising on the borrowings are offset as reserve movements against exchange differences arising on the retranslation of the net investments as permitted by Statement of Standard Accounting Practice No. 20

**(i) GOING CONCERN**

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 accounts



**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2009

**2 DIRECTORS' REMUNERATION**

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2009 including pension contributions were £nil (2008 £nil)

**3 ADMINISTRATIVE EXPENSES**

The Company has no full time employees. The staff involved in the Company's operations are all employees of the Deutsche Bank Group. The total staff costs have been borne by a Deutsche Bank Group company without recharge, no staff costs have therefore been included in these financial statements (2008 £nil)

|  | <u>2009</u> | <u>2008</u> |
|--|-------------|-------------|
|  | £           | £           |
| Auditors' remuneration   |             |             |
| Audit of these financial statements  | 18,310      | 17,477      |
| Auditors' remuneration for services to the Company has been borne by another group undertaking |             |             |

**4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

|  | <u>2009</u>    | <u>2008</u>      |
|--|----------------|------------------|
|  | £              | £                |
| Interest received from group undertakings        | 102,693        | 3,953,686        |
| Interest receivable from subsidiary undertakings | 227,685        | 811,331          |
|  | <u>330,378</u> | <u>4,765,017</u> |

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

**5 INTEREST PAYABLE TO GROUP UNDERTAKING**

|   | <u>2009</u> | <u>2008</u> |
|---|-------------|-------------|
|   | <u>£</u>    | <u>£</u>    |
| In respect of borrowing from group undertakings | 643,245     | 2,419,856   |

**6 TAXATION**

|  | <u>2009</u>        | <u>2008</u>      |
|--|--------------------|------------------|
|  | <u>£</u>           | <u>£</u>         |
| (a) Analysis of tax on profit on ordinary activities     |                    |                  |
| <i>Current tax</i>                                       |                    |                  |
| Group relief credit / (charge) for the year              | (2,175,457)        | (458,555)        |
| Double tax relief  | -                  | 458,555          |
|  | <u>(2,175,457)</u> | <u>-</u>         |
| Prior year adjustments                                   |                    |                  |
| Group relief credit                                      | -                  | -                |
|  | <u>(2,175,457)</u> | <u>-</u>         |
| Overseas taxation  |                    |                  |
| Withholding tax suffered                                 | (412,789)          | (264,165)        |
| Total tax charge on loss / profit on ordinary activities | <u>(2,588,246)</u> | <u>(264,165)</u> |

## (b) Current tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28% (2008 28.49%) The actual tax charge for the year differs from the standard rate for the reasons set out in the following reconciliation

|  | <u>2009</u>        | <u>2008</u>      |
|--|--------------------|------------------|
|  | <u>£</u>           | <u>£</u>         |
| (Loss) / profit on ordinary activities   | (2,463,565)        | 7,833,585        |
| Tax credit / (charge) on (loss) / profit on ordinary activities at standard rate | 689,798            | (2,232,358)      |
| Non-deductible expenditure   | (2,984,882)        | (11,972)         |
| Unrelieved withholding tax   | (412,789)          | -                |
| Utilisation of unrecognised overseas tax from prior periods                      | -                  | 194,390          |
| Non taxable income   | 119,627            | 1,785,775        |
| Total current tax charge   | <u>(2,588,246)</u> | <u>(264,165)</u> |

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

## 7 FIXED ASSET INVESTMENTS

|   | <u>Shares in group<br/>undertakings</u> | <u>Participating<br/>interests</u> | <u>Loans to<br/>undertakings in<br/>which the<br/>Company has<br/>participating<br/>interests</u> | <u>Other<br/>investments<br/>other than<br/>loans</u> | <u>Total</u>       |
|---|---|------------------------------------|---|---|--------------------|
| <b>Cost</b>   |   |                                    |   |   |                    |
| 1 January 2009  | 1,277,195                               | 1,670,857                          | 10,125  | 181,216   | 3 139,393          |
| Disposal  | (63,362)                                | -                                  |   | (161 710)   | (225 072)          |
| Exchange loss on translation of<br>investments denominated in foreign<br>currencies       | (13,499)                                | -                                  | -   | (19,506)  | (33,005)           |
| 31 December 2009  | <b>1,200,334</b>                        | <b>1,670,857</b>                   | <b>10,125</b>   | <b>-</b>  | <b>2,881,316</b>   |
| <b>Provision</b>  |   |                                    |   |   |                    |
| 1 January 2009  | (1,200,333)                             | (1,670,857)                        | (10,125)  | -   | (2,881,315)        |
| Exchange gain/(loss) on translation of<br>provisions denominated in foreign<br>currencies | -                                       | -                                  | -   | -   | -                  |
| 31 December 2009  | <b>(1,200,333)</b>                      | <b>(1,670,857)</b>                 | <b>(10,125)</b>   | <b>-</b>  | <b>(2,881,315)</b> |
| <b>Net book amount</b>  |   |                                    |   |   |                    |
| 31 December 2008  | 76,862                                  | -                                  | -   | 181,216   | 258,078            |
| 31 December 2009  | <b>1</b>                                | <b>-</b>                           | <b>-</b>  | <b>-</b>  | <b>1</b>           |

|   | <u>Shares in group<br/>undertakings</u> | <u>Participating<br/>interests</u> | <u>Loans to<br/>undertakings in<br/>which the<br/>Company has<br/>participating<br/>interests</u> | <u>Other<br/>investments<br/>other than<br/>loans</u> | <u>Total</u>       |
|---|---|------------------------------------|---|---|--------------------|
| <b>Cost</b>   |   |                                    |   |   |                    |
| 1 January 2008  | 1,090,169                               | 1,670,857                          | 10,125  | 138,821   | 2,909,972          |
| Disposal  | -                                       | -                                  | -   | (59,322)  | (59,322)           |
| Exchange gain on translation of<br>investments denominated in foreign<br>currencies | 187,026                                 | -                                  | -   | 101 717   | 288,743            |
| 31 December 2008  | <b>1,277,195</b>                        | <b>1,670,857</b>                   | <b>10,125</b>   | <b>181,216</b>  | <b>3,139,393</b>   |
| <b>Provision</b>  |   |                                    |   |   |                    |
| 1 January 2008  | (1,045,809)                             | (1 670,857)                        | (10,125)  | -   | (2,726,791)        |
| Exchange loss on translation of<br>provisions denominated in foreign<br>currencies  | (154,524)                               | -                                  | -   | -   | (154,524)          |
| 31 December 2008  | <b>(1,200,333)</b>                      | <b>(1,670,857)</b>                 | <b>(10,125)</b>   | <b>-</b>  | <b>(2,881,315)</b> |
| <b>Net book amount</b>  |   |                                    |   |   |                    |
| 31 December 2007  | 44,360                                  | -                                  | -   | 138,821   | 183 181            |
| 31 December 2008  | <b>76,862</b>                           | <b>-</b>                           | <b>-</b>  | <b>181,216</b>  | <b>258,078</b>     |

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

**7 FIXED ASSET INVESTMENTS (continued)**

Details of the investment undertakings of the Company at year end are as follows

| <b>Subsidiary undertakings</b>          | <b>Country of Incorporation</b> | <b>Principal Activity</b>     | <b>Class and Percentage of shares held</b> |
|---|---------------------------------|-------------------------------|--|
| Pyramid Acquisitions B V                | The Netherlands                 | Financing and Holding Company | Ordinary share capital – 100%              |
| REIB Europe Investments Limited         | England and Wales               | Investment Company            | Ordinary share capital – 100%              |
| <b>Participating Interests</b>          |                                 |                               |  |
| VR Maasmechelen Tourist Outlets Comm VA | Belgium                         | Property Investment Company   | Ordinary share capital – 25%               |
| <b>Other Investments</b>                |                                 |                               |  |
| IP Powerhouse Holdings Limited          | England and Wales               | Property Investment Company   | Ordinary share capital – 0.08%             |

The Company received net income of £70,330 in April 2009 reflecting the disposal of its investment in Shinsei Bank Limited. The Company received gross income of £8,255,795 in July 2009 reflecting the final distributions from the liquidation of its investment in Tokyo Commercial 92 Inc.

**8 INCOME FROM INVESTMENTS**

|                                    | <u>2009</u> | <u>2008</u>       |
|------------------------------------|-------------|-------------------|
|                                    | £           | £                 |
| Arrow Property Investments Limited | -           | 6,164,761         |
| New Partners Cayman I L P          | -           | 16,218            |
| Tokyo Commercial 92, Inc           | -           | 5,286,682         |
|                                    | <u>-</u>    | <u>11,467,661</u> |

**9 DEBTORS**

|                                    | <u>2009</u>       | <u>2008</u>       |
|------------------------------------|-------------------|-------------------|
|                                    | £                 | £                 |
| Amounts due from group undertaking | 50,792,821        | 36,389,186        |
| Group relief receivable            | -                 | 562,407           |
|                                    | <u>50,792,821</u> | <u>36,951,593</u> |

**10 CASH AT BANK**

|                                     | <u>2009</u>       | <u>2008</u>        |
|-------------------------------------|-------------------|--------------------|
|                                     | £                 | £                  |
| Cash balances with Deutsche Bank AG | <u>98,822,526</u> | <u>125,157,989</u> |

**11 CREDITORS Amounts falling due within one year**

|                                    | <u>2009</u>       | <u>2008</u>       |
|------------------------------------|-------------------|-------------------|
|                                    | £                 | £                 |
| Amounts owed to group undertakings | 63,196,121        | 73,072,079        |
| Group relief payable               | 2,175,457         | -                 |
|                                    | <u>65,371,578</u> | <u>73,072,079</u> |

**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2009

| 12 SHARE CAPITAL                  | 2009  | 2008  |
|-----------------------------------|-------|-------|
|                                   | No    | No    |
| Authorised                        |       |       |
| Ordinary shares of £1 each        | 1,000 | 1,000 |
| Alotted, called up and fully paid |       |       |
| Ordinary shares of £1 each        | 1     | 1     |
|                                   | 1     | 1     |
|                                   | 2009  | 2008  |
|                                   | £     | £     |
| Authorised                        |       |       |
| Ordinary shares of £1 each        | 1,000 | 1,000 |
| Alotted, called up and fully paid |       |       |
| Ordinary shares of £1 each        | 1     | 1     |
|                                   | 1     | 1     |

**13 Contingent Liabilities**

The Company has a subordinated loan in respect of REIB Europe Investments Limited for a €21,000,000 loan from Eurobank AG. As a guarantor to the loan, a liability could be triggered in the event that REIB Europe Investments is unable to meet its repayment obligations.

**14 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS**

DB UK Holdings 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 Secretariat, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

**15 RELATED PARTY TRANSACTIONS**

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

10 December 2010

Companies House  
21 Bloomsbury Street  
London  
WC1B 3XD

Dear Sirs

**REIB International Holdings Limited**  
**Company Number: 3834064**

Please find enclosed the following document for lodging against the above named Company

- Accounts for the year ended 31 December 2009

Kindly confirm safe receipt and acceptance by stamping the enclosed copy of this letter, and returning it in the envelope provided

Yours faithfully

Sarah Cheesman

Corporate Secretariat  
Deutsche Bank AG London  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Enc