

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 RREEF Management GmbH
(In the following: "RREEF")**

According to §293a Company Law (German AktG)

In Addition to the Corporate Contract from the 28.03./09.04.2013

Preamble

The DB and RREEF (originally operating under the name of Deutsche Grundbesitz Management GmbH) have signed a profit transfer agreement on the 19th of December 2001. This contract has come into effect with its entry into the commercial register of RREEF and applies retroactively as of the 1st of January 2001 following the approval of the annual shareholder's meeting of the DB and the company general meeting of RREEF in the year 2002. The DB and RREEF have signed an amendment agreement on the 22nd 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 RREEF after the approval of both the annual shareholder's meeting of the DB and the company general meeting of RREEF.

In addition to the existing profit transfer agreement, the DB and RREEF have also signed a control agreement on the (In the following: "Corporate Contract").

The executive board of the DB and the managing directors of RREEF 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

RREEF was founded on the 13th of June 1986 with a subscribed capital stock of 50,000 German Marks. The company was entered into the commercial register of the district court of the City of Frankfurt/Main (Germany) under the commercial registry number HRB 26724 on the 8th of August 1986. The sole shareholder is the DB.

The company's purpose of enterprise is the acquisition, construction and sale as well as the management of real estate of all kinds both for its own account and for third parties – including the lease management and the planning and implementation consulting of construction projects as builder, developer and construction supervisor. Furthermore, the company's purpose encompasses the consulting of third parties in real estate matters as well as the realization of other real estate transactions including activities according to the German §34c Trade Law (GewO) plus the provision of services – especially in the area of finance and accounting. This corporate purpose can also be realized indirectly by other companies in which the company holds an ownership share or which have been founded or acquired by the company. The company's purpose also includes activities which are not subject to approval according to §1 of the German Banking Act (KWG).

RREEF 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 RREEF 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 7th of March 2013 regarding the "VAT tax group controlled entity" (§2 Part 2 Nr. 2 Value-Added-Tax Act (UStG); organizational integration revision of part 2.8 Value-Added-Tax Application Order (UStAE)" – in this context: Part 10 Sentence 4 UStAE). The conclusion of a control agreement therefore occurs proactively in light of the publication of this letter. Until now, the organizational integration is in place due to other options for intervention on behalf of the DB into the ongoing management of RREEF. 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 RREEF 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, RREEF subordinates the management of its company to the DB. The DB is subsequently authorized to issue instructions to the management of RREEF regarding the management of the company. RREEF commits itself to follow the instructions of the DB. The management and representation of RREEF continue to remain the responsibility of the management of this company. Furthermore, the DB is not allowed to give instructions to the management of RREEF 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 RREEF 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 RREEF as well as the subsequent entry into the commercial register at the company headquarters of RREEF. 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), 09.04.2013

Deutsche Bank Aktiengesellschaft

Board of Directors

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_____	_____
_____	_____
_____	_____

Frankfurt am Main (Germany), 28.03.2013

RREEF Management GmbH

Management Board

_____	_____
Dr. Georg Allendorf	Thomas Schneider