

*This document is a translation of the original German version. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.*

## Silvanus Vermögensverwaltungsges. mbH, München

### Balance sheet as at 31 December 2012

Assets	31.12.2012	31.12.2011	Liabilities	31.12.2012	31.12.2011
	EUR	EUR		EUR	EUR
<u>A. Fixed assets</u>			<u>A. Equity</u>		
Financial assets	159,116,645.06	51,564,633.92	I. Issued capital	25,000.00	25,000.00
			II. Capital reserves	159,586,934.17	36,554,148.65
<u>B. Current assets</u>			<u>B. Provisions</u>	3,000.00	0.00
I. Receivables and other assets	977,113.13	2,985.71	<u>C. Liabilities</u>		
II. Cash at banks	127,248.38	149,524.21	1. Other liabilities	606,072.40	15,137,995.19
			- of which liabilities with a residual term of up to one year EUR 606,072.40 (previous year EUR 15,137,995.19)		
	<u>160,221,006.57</u>	<u>51,717,143.84</u>		<u>160,221,006.57</u>	<u>51,717,143.84</u>

*This document is a translation of the original German version. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.*

## **Silvanus Vermögensverwaltungsges. mbH, München**

### **Income statement for the period 1 January to 31 December 2012**

	1.1. - 31.12.2012	1.1. - 31.12.2011
	EUR	EUR
1. Other operating expenses	-359,085.49	-4,271.60
- of which losses on currency translation EUR 351,749.00 (previous year EUR 2,693.17)		
2. Income from participations	1,012,554.34	0.00
3. Miscellaneous interest and similar income	3,008.35	1,300.19
4. Operating result	656,477.20	-2,971.41
5. Profit transferred under profit-transfer agreement	-606,072.40	2,971.41
6. Other taxes	-50,404.80	0.00
7. Annual result	0.00	0.00

*This document is a translation of the original German version. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.*

## **Silvanus Vermögensverwaltungsges. mbH, München**

Notes to the 2012 financial statements

### General information

Directors: Hans-Joachim Seyfarth, insurance employee  
Thomas Buhmann, insurance employee

The accounting policies previously applied by the Company have been maintained unchanged. Financial assets were valued at acquisition cost, applying the mitigated lower of cost or market principle. Receivables and other assets accounted for under current assets including cash at banks were recognised at their face value. The USD bank account was converted at the period-end exchange rate of USD 1.31840. Receivables in AUD and the AUD bank account were converted at the period-end exchange rate of AUD 1.26990.

Liabilities were accounted for at the amount payable.

The provisions corresponded to the expected amount payable based on reasonable and prudent commercial judgement.

A profit-transfer agreement is in place between Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (dominating company) and Silvanus Vermögensverwaltungsges. mbH.

### Notes to the balance sheet and income statement

In preparing the balance sheet and the notes, we made use of the relaxation of requirements for small corporations and chose not to prepare a management report pursuant to Section 264, para. 1 sentence 4 of the German Commercial Code.

Financial assets:  
These were investments in Forst Investments.

Receivables and other assets:  
Receivables from the shareholder amounted to €977,113.13.

Provisions:  
The provisions related to outstanding invoices.

Liabilities:  
There was a liability of EUR 606,072.40 to the shareholder in respect of profit transfer under the profit transfer agreement.

### Group affiliation

The Company is part of the Group of which Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München is the ultimate parent, but is not included in that Group's consolidated financial statements in accordance with Section 296, para. 2 of the German Commercial Code. The consolidated financial statements will be deposited with the Company Register after the Annual General Meeting.

---

Munich, 17 April 2013

Silvanus Vermögensverwaltungsges. mbH, München  
Directors