**Notice**

This translation is provided to shareholders for convenience purposes only.

The German original of this document is exclusively authoritative and legally binding.

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**Control and Profit Transfer Agreement**

between

Allianz SE, Munich

hereinafter: "**Allianz SE**"

and

Allianz Argos 14 GmbH,

hereinafter: "**Allianz Argos 14**"

## Section 1
## Control exercised by Allianz SE

1. Allianz Argos 14 submits the direction of the company to Allianz SE. Allianz SE is consequently authorized to issue instructions to the management of Allianz Argos 14 regarding the direction of the company.

2. Allianz SE will exercise its right to issue instructions to Allianz Argos 14 through its management board only.

## Section 2
## Profit transfer

1. Allianz Argos 14 undertakes for the term of this agreement to transfer its entire profits to Allianz SE. Subject to the formation or dissolution of reserves pursuant to para. 2, the amount to be transferred is the annual net income as determined without any profit transfer, less a loss carry-forward from the previous year, if any.

2. With the consent of Allianz SE, Allianz Argos 14 may allocate amounts out of the annual net income to the retained earnings (Section 272 (3) German Commercial Code [HGB]) only insofar as this is permissible under applicable German accounting rules and is economically justified based on sound business judgment. Upon request by Allianz SE, any other retained earnings pursuant to Section 272 (3) German Commercial Code [HGB] accumulated during the term of this agreement must be dissolved and applied to balancing any annual deficit or be transferred as profit. The transfer of amounts generated from the dissolution of other retained earnings as defined in sentence 2 which were accumulated prior to the effectiveness of this agreement shall be excluded.

## Section 3
## Loss assumption

In accordance with the provisions of Section 302 (1), (3) and (4) German Stock Corporation Act [AktG], Allianz SE is obliged to compensate any annual deficit sustained during the term of this agreement, unless such deficit is balanced through withdrawing amounts from the other retained earnings pursuant to Section 272 (3) German Commercial Code [HGB] which were allocated to the retained earnings during the term of this agreement.

## Section 4
## Effective start and duration of the agreement

1. This agreement is subject to the approval of the annual general meeting of Allianz SE and the approval of the shareholders' meeting of Allianz Argos 14. It will become effective upon registration in the commercial register of Allianz Argos 14 and shall have retroactive effect as of November 1, 2007. The control pursuant to Section 1 shall in any event only apply upon registration of this agreement in the commercial register of Allianz Argos 14.

2. The agreement is concluded for a fixed term ending at midnight on October 31, 2012 or, in case the financial year of Allianz Argos 14 is changed to the calendar year, ending at midnight on December 31, 2012 and will thereinafter be consecutively renewed in unamended form for each calendar year, unless it is terminated by either contractual partner at least six months prior to its expiry.

3. The right to terminate the agreement for cause without notice remains unaffected. Allianz SE is in particular entitled to terminate for cause if Allianz SE completely or partly disposes of its participation in Allianz Argos 14 or if it no longer directly holds the majority of the voting rights as established by the shares in Allianz Argos 14.

Munich, dated October 31, 2007

Allianz SE

[signature] [signature]

Munich, dated October 31, 2007

Allianz Argos 14 GmbH

[signature] [signature]