

Convenience translation only

Between

Aareal Bank AG,
Paulinenstraße 15, 65189 Wiesbaden, Germany
registered in the commercial register Wiesbaden under HRB 13184

- hereinafter referred to as "**Aareal**" -

and

Participation Zwölfte Beteiligungs GmbH,
Paulinenstraße 15, 65189 Wiesbaden,
registered in the commercial register Wiesbaden under HRB 33312

- hereinafter referred to as "**organ company**" -

becomes

Subsequent

Domination and profit and loss transfer agreement

for the establishment or consolidation of the VAT, corporation tax and trade tax group between the parties:

§ 1 Control

The controlling company is managed by Aareal. The latter is entitled to issue instructions for the management of the company to the management bodies of the controlling company, whether general or in individual cases. The controlling company undertakes to follow the instructions of Aareal. Aareal's right to issue instructions does not extend to decisions on the continuation, amendment or termination of this contract.

§ 2 Payment of profits

- (1) For the first time, the controlling company undertakes to transfer all its profits to Aareal for the entire short financial year 2022 as well as for the current financial years.
- (2) Profit within the meaning of paragraph 1 above is at most the net profit under commercial law without the profit transfer, less a loss carried forward from the previous year, the amount to be set aside in the statutory reserves and the amount blocked from distribution in accordance with Section 268 (8) of the German Commercial Code (HGB).
- (3) The controlling company may only transfer amounts from the net income to retained earnings within the meaning of Section 272 (3) of the German Commercial Code (HGB) to the extent that this is permissible under commercial law and is economically justified in a reasonable commercial assessment.
- (4) In all other respects, the provision contained in Section 301 of the German Stock Corporation Act (AktG) in its currently valid version shall apply accordingly. Insofar as paragraphs 1 to 3 above contradict the currently valid version of Section 301 of the German Stock Corporation Act (AktG), Section 301 of the German Stock Corporation Act (AktG) shall take precedence.

§ 3 Verlustübernahme

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- (1) Section 302 of the German Stock Corporation Act (AktG) shall apply mutatis mutandis in its currently valid version.
- (2) In accordance with Sections 352 and 353 of the German Commercial Code (HGB), interest on the loss compensation claim of 5% p.a. must be paid from the balance sheet date.

§ 4 Duration and termination of the contract

- (1) This contract becomes effective upon entry in the commercial register of the controlling company. With the exception of § 1, it shall apply with retroactive effect from the beginning of the financial year of the controlling company in which it is entered in the commercial register of the controlling company.
- (2) This contract is concluded for a period of 5 (five) years (minimum term). If the end of this minimum term does not fall on the end of a financial year of the controlling company, the contract period is extended until the end of the corresponding financial year. The minimum term begins at the beginning of the financial year for which the income tax effects of the controlling company occur for the first time in accordance with §§ 14 KStG, 2 para. 2 sentence 2 GewStG. The contract can be terminated with a notice period of six months, but at the earliest after expiry of the minimum term. If it is not terminated, it shall be extended by one calendar year with the same notice period.
- (3) The company contract can be terminated for good cause at any time without observing a notice period, even before the expiry of the minimum term. In particular, Aareal is entitled to terminate the contract for good cause if it no longer holds a majority stake in the controlling company.

§ 5 Schlussvorschriften

- (1) Both contracting parties shall receive a copy of this contract.
- (2) In interpreting this contract, Account must be taken of Paragraphs 14 and 17 of the Corporation Tax Act.
- (3) Should any provision of this contract be or become invalid or unenforceable, or should the contract contain a loophole, this shall not conflict with the validity of the remainder of the contract. Instead of the invalid, unenforceable or incomplete provision, the effective or enforceable provision shall be deemed to have been agreed which comes closest to the economic result of the ineffective, unenforceable or missing provision. It is the express will of the parties that this severability clause not only reverses the burden of proof, but that § 139 BGB is waived as a whole, so that this contract remains maintained despite a void provision or a gap.
- (4) The controlling company will register this contract with the Commercial Register immediately after the approval of the Shareholders' Meeting of Participation Twelfth and the Annual General Meeting of Aareal Bank AG.

Wiesbaden, 25.03.2022 Wiesbaden, 25.03.2022

Aareal Bank AG Participation Zwölfte Beteiligungs GmbH

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(Klöges)

(Hess)

(Listau)

(Leitzbach)