

DOMINATION AND PROFIT TRANSFER AGREEMENT

between

Instone Real Estate Group AG

with its seat in Essen, registered with the commercial register of the Local Court of Essen under
HRB 29362

and

Instone Real Estate Development GmbH

with its seat in Essen, registered with the commercial register of the Local Court of Essen under
HRB 28401

(hereinafter „**Subsidiary Company**“)

ARTICLE 1 – MANAGEMENT AND INSTRUCTION RIGHTS

- 1.1 The Subsidiary Company puts the management of its company under the control of Instone Real Estate Group AG as controlling company.
- 1.2 The Subsidiary Company shall comply with the instructions of Instone Real Estate Group AG. Instone Real Estate Group AG may determine that certain business transactions or certain types of business of the Subsidiary Company require its prior approval.

ARTICLE 2 – TRANSFER OF PROFIT

- 2.1 The Subsidiary Company shall transfer its whole profit to Instone Real Estate Group AG in accordance with section 301 German Stock Corporation Act (AktG), as amended.
- 2.2 With consent of Instone Real Estate Group AG, the Subsidiary Company is entitled to transfer amounts out of the annual net profit to other revenue reserves according to section 272 (3) German Commercial Code (HGB) as far as permitted by commercial law and reasonable from a commercial evaluation. The accumulation of statutory reserves is permitted.
- 2.3 Other revenue reserves which have been generated in the course of this agreement according to section 272 (3) German Commercial Code (HGB) have to be terminated on demand of Instone Real Estate Group AG and to be used for the adjustment of an annual deficit or to be transferred as profit. The transfer of amounts out of other capital and revenue reserves which have been generated prior to this agreement is excluded.
- 2.4 Upon request of Instone Real Estate Group AG, the profit shall be transferred in advance during the course of the year, if and to the extent permitted by law.
- 2.5 Provided that the agreement does not end prior to the end of the financial year of the Subsidiary Company, the entitlement to the transfer of profit shall arise at the end of the financial year of the Subsidiary Company. Such claim shall become due with this value date and shall bear interest as of this date on at the rate of the statutory interest applicable to mutual commercial transactions.
- 2.6 The obligation to transfer profit shall apply with retroactive effect to the beginning of the financial year of the Subsidiary Company during which this agreement comes into effect according to Article 4.1.

ARTICLE 3 – ASSUMPTION OF LOSS

- 3.1 Instone Real Estate Group AG shall assume any loss of the Subsidiary Company in accordance with section 302 German Stock Corporation Act (AktG), as amended.
- 3.2 Provided that the agreement does not end prior to the end of the financial year of the Subsidiary Company, the entitlement to the assumption of loss shall arise at the end of the financial year of the Subsidiary Company. Such claim shall become due with this value date and shall bear interest as of this date on at the rate of the statutory interest applicable to mutual commercial transactions.
- 3.3 The obligation to assume loss shall apply with retroactive effect to the beginning of the financial year of the Subsidiary Company during which this agreement comes into effect according to Article 4.1.

ARTICLE 4 – COMING INTO EFFECT AND DURATION

- 4.1 This agreement comes into effect as of registration with the commercial register of the registered seat of the Subsidiary Company.
- 4.2 The agreement is concluded for an indefinite period. It can be ordinarily terminated with a notice period of three (3) months to the end of a financial year of the Subsidiary Company, for the first time, however, to the end of the financial year of the Subsidiary Company which ends at least five (5) full years after the beginning of the financial year of the Subsidiary Company during which the agreement came into effect (minimum term). Additionally to the aforementioned notice period, Instone Real Estate Group AG may ordinarily terminate the agreement after the expiration of the minimum term described in the preceding sentence at any time with a notice period of two (2) weeks.
- 4.3 The right of extraordinary termination without notice due to important reason shall remain unaffected. An important reason is particularly given in case of insolvency, merger, demerger or liquidation of Instone Real Estate Group AG or the Subsidiary Company; furthermore, if Instone Real Estate Group AG does not directly hold the majority of voting rights following out of its shares in the Subsidiary Company any more due to transfer or contribution of shares, or if an external shareholder holds an interest in the Subsidiary Company due to transfer or contribution of shares for the first time according to section 307 German Stock Corporation Act (AktG). In case of a transfer or contribution

of shares, Instone Real Estate Group AG may also terminate the agreement from the date of the conclusion of the promissory contract on transfer or contribution of shares in the Subsidiary Company with effect as of the date of the transfer of the shares or an earlier date.

4.4 The termination of this agreement shall be made in writing to the other party.

ARTICLE 5 – FINAL PROVISIONS

- 5.1 For the interpretation of individual provisions of this agreement, sections 14 and 17 German Corporate Tax Act (KStG), as amended, shall be considered.
- 5.2 Should a provision of this agreement be or become wholly or partially invalid or unenforceable, or should the agreement contain a gap, the validity of the other provisions shall not be affected. The parties of this agreement shall replace the invalid or unenforceable provision with a valid or enforceable provision which comes closest to the economic result of the invalid or unenforceable provision. In case of a gap, the parties shall agree upon such provision which they would have agreed on in awareness of the gap according to the purpose of this agreement.
- 5.3 If this agreement requires a declaration to be made in written form, the declaring party shall personally sign this declaration by personal signature and submit the original to the other party. The aforementioned written form may not be replaced with electronic form.
- 5.4 For both parties, place of performance and place of jurisdiction shall be Essen.

Essen, [●]. 2019

Instone Real Estate Group AG

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[●] (Member of the Management Board)

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[●] (Member of the Management Board)

Essen, [●]. 2019

Instone Real Estate Development GmbH

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[●] (Managing Director)

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[●] (Managing Director)