

## Profit and Loss Transfer Agreement

between

**Scout24 Holding GmbH**, Rosenheimer Strasse 143b, 81671 Munich, registered in the commercial register of the Local Court (*Amtsgericht*) of Munich under HRB 155017, represented by managing director Marc Sevray and holder of full statutory power of attorney (*Prokurist*) Hans-Peter Hupfer, who are authorised to represent the company jointly,

and

**Immobilien Scout GmbH**, Andreastrasse 10, 10243 Berlin, registered in the commercial register of the Local Court of Charlottenburg under HRB 69108, hereinafter the "Subsidiary", represented by its managing directors authorised to represent the company jointly, Dr Martin Enderle and Moritz Gerke,

the following

### Profit and Loss Transfer Agreement

is concluded:

## **§ 1 Transfer of profits**

(1) During the term of the Agreement, the Subsidiary will be obliged to transfer its entire profits to Scout24 Holding GmbH. Pursuant to Section 301 of the German Stock Corporation Act (*Aktiengesetz; AktG*), the amount to be transferred is the annual net income, less any loss carried forward from the preceding year, which would have accrued in accordance with the applicable provisions under German commercial law had no profit transfer taken place, less the amount to be transferred to the statutory reserves pursuant to Section 300 AktG.

(2) The Subsidiary may, subject to the consent of Scout24 Holding GmbH, allocate amounts from the annual net income to the retained earnings (*Gewinnrücklagen*) (Section 272 (3) of the German Commercial Code (*Handelsgesetzbuch*)), with the exception of the statutory reserves, to the extent this is permissible under applicable German commercial law and justified in economic terms on the basis of reasonable commercial assessment. The claim for transfer of profits will arise at the end of the financial year. It will fall due on this date as the value date.

(3) If any amounts have been allocated to other retained earnings during the term of this Agreement, such amounts may be withdrawn from such other retained earnings and transferred as profits.

## **§ 2 Absorption of losses**

(1) In accordance with Section 302 (1) AktG, Scout24 Holding GmbH is obliged to absorb any loss for the year that would otherwise accrue during the term of the Agreement, unless such loss is offset by withdrawing amounts from the other retained earnings which were allocated to the other retained earnings during the term of the Agreement. The claim for absorption of losses will arise at the end of the financial year. It will fall due on this date as the value date.

(2) Section 302 AktG, as amended, shall also apply in all other respects.

## **§ 3 Start date, term, effectiveness**

(1) The Agreement shall take effect upon being registered in the commercial register held at the place where the Subsidiary maintains its registered office and shall apply with retroactive effect as of 1 January 2008.

(2) The Agreement must be approved by the shareholders' meeting of Scout24 Holding GmbH and the shareholders' meeting of the Subsidiary in order to take effect.

(3) The Agreement may be ordinarily terminated for the first time by giving one month's written notice to the end of the year at the end of which the minimum period specified under tax law for the tax group established by this Agreement has been fulfilled (according to current legislation, this is five full years, Section 14 (1) no. 3 in conjunction with Section 17 of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*)). If no notice of termination is given, the Agreement will be extended for one further year in each case, with the notice period remaining the same.

(4) The Agreement may also be terminated in writing for cause (*aus wichtigem Grund*). Cause will in particular be deemed to exist in the event of disposal or contribution of the Subsidiary by Scout24 Holding GmbH or a merger, demerger or liquidation of one of the two parties.

#### § 4 Final provisions

- (1) Any amendments or supplements to this Agreement must be made in writing. This also applies to any waiver of this written-form requirement.
- (2) Should individual provisions of this Agreement be or become invalid or impracticable, this will not affect the validity of the remaining provisions. The invalid or impracticable provision is to be replaced by a provision that is permissible and comes as close as possible to the economic effect of the invalid or impracticable provision.

Munich, 4 December 2008

#### Scout24 Holding GmbH

[signature]  
Marc Sevray  
- CFO -

[signature]  
Hans-Peter Hupfer  
- Prokurist -

Berlin, ... December 2008

#### Immobilien Scout GmbH

[signature]  
Dr Martin Enderle  
- CEO -

[signature]  
Moritz Gerke  
- CFO -