

## Profit and Loss Transfer Agreement

between

### **Scout24 AG**

with its registered office in Munich,  
registered in the commercial register of the Local Court (*Amtsgericht*) of Munich  
under HRB 220696

- hereinafter also referred to as **Scout24 AG** -

and

### **Consumer First Services GmbH**

with its registered office in Munich, registered in the commercial register of the Local  
Court of Munich  
under HRB 241139

- hereinafter also referred to as **Consumer First Services GmbH** or the "**Company**" or  
the "**Controlled Company**" -

## § 1

### Transfer of profits

- (1) Consumer First Services GmbH undertakes to transfer all profit determined in line with the relevant provisions of German commercial law to Scout24 AG. Section 301 of the German Stock Corporation Act (*Aktiengesetz*, **AktG**) applies *mutatis mutandis* when determining the profit to be transferred.
- (2) Subject to the consent of Scout24 AG, Consumer First Services GmbH may transfer some of the annual net income to other retained earnings (Section 272 (3) of the German Commercial Code (*Handelsgesetzbuch*)), to the extent that this is permitted under commercial law and justified in economic terms, based on reasonable commercial assessment. At the request of Scout24 AG, the retained earnings created as a result may, in whole or in part, be liquidated, withdrawn and transferred as profits or used to compensate for an annual net loss.

- (3) Any profit carry-forwards or retained earnings created and existing at the beginning of this Agreement cannot be withdrawn, transferred as profits or used to compensate for an annual net loss. It is not possible to transfer income generated from the liquidation of capital reserves.
- (4) Income generated from the liquidation of retained earnings created before the point in time specified in paragraph (3) above may be distributed. Income generated from the liquidation of capital reserves may be distributed.

## **§ 2**

### **Absorption of losses**

- (1) Scout24 AG agrees to absorb any losses generated by Consumer First Services GmbH in line with the provisions of Section 302 AktG, as amended.
- (2) The claim to the absorption of any losses will fall due at the end of the Controlled Company's balance-sheet date.

## **§ 3**

### **Interest**

The claim to the absorption of any losses and the obligation to transfer profit will accrue interest as of the due date in line with the interest rate agreed in the context of the cash pool.

## **§ 4**

### **Effectiveness and term**

- (1) This Agreement is concluded subject to the approval of the Annual General Meeting of Scout24 AG and the shareholders' meeting of Consumer First Services GmbH. It will take effect upon registration with the commercial register of Consumer First Services GmbH.
- (2) The Agreement applies with retroactive effect as of 1 January 2019.
- (3) The Agreement has a minimum term of five full years. In the event that a financial year of the Controlled Company within this period comprises less than twelve calendar months or is not acknowledged by the tax office as a year for a tax pooling arrangement since the beginning of this year, the minimum term will extend to include further (short) financial years until the minimum term of five consecutive full years has been achieved.

## **§ 5 Termination**

- (1) This Agreement may, subject to the provision in paragraph (2) above, be terminated for the first time to the end of 31 December 2023 if the notice period of six months to the end of a financial year of the Controlled Company is observed (ordinary right of termination). If no notice of termination is given, the Agreement will be extended each year for one further financial year of the Controlled Company, with the notice period remaining the same.
- (2) If the required minimum term set out in § 4 (3) has not been completed by the end of 31 December 2023, ordinary termination in line with the provision in paragraph (1) above is possible for the first time only to the end of the Controlled Company's financial year in which the provision relating to the full expiry of the required minimum term set out in § 4 (3) will have been met.
- (3) This does not affect the contracting parties' right to terminate the Agreement without notice for cause (*aus wichtigem Grund*). Cause justifying termination in this context may, in particular, but not exhaustively, lie in the disposal or contribution of the Controlled Company by the controlling company or in the merger, demerger or liquidation of the controlling company or the Controlled Company.
- (4) Any terminations must be made in writing.

## **§ 6 Security**

Upon termination of this Agreement, Scout24 AG must, upon request, provide security to creditors of the Controlled Company in corresponding application of Section 303 AktG.

## **§ 7 Severability**

Should any provision of this Agreement be or become invalid or impracticable, this will not affect the validity the remaining provisions. The invalid or impracticable provision shall be deemed to be replaced by a valid provision coming as close as possible to what the Parties intended in economic terms; the same applies in the event of any gaps in this Agreement.

Berlin, 10 July 2019

(signature)

**Scout24 AG**

(Tobias Hartmann)

(signature)

**Scout24 AG**

(Dirk Schmelzer)

Berlin, 10 July 2019

(signature)

**Consumer First Services GmbH**

(Thomas Schroeter)

(signature)

**Consumer First Services GmbH**

(Ralf Weitz)