

**Control and**  
**profit and loss transfer agreement**

between

Deutsche Telekom AG, Friedrich-Ebert-Allee 140, 53113 Bonn, entered under HRB 6794 in the commercial register of the Bonn District Court, represented by Timotheus Höttges, Member of the Board of Management, who is authorized to represent Deutsche Telekom, and Dieter Cazzonelli, "Prokurist" (holder of a general commercial power of attorney).

and

Erste DFMG Deutsche Funkturm Vermögens-GmbH, Jahnstr. 64, 63150 Heusenstamm, entered under HRB 44577 in the commercial register of the Offenbach am Main, hereinafter referred to as "subsidiary," represented by its Managing Directors who are jointly authorized to represent the enterprise, Andreas Boy and Albert Matheis

the following

**Control and profit and loss transfer agreement**

is concluded:

## **§ 1 Management**

The subsidiary shall submit the management of its enterprise to Deutsche Telekom AG.

## **§ 2 Authority to give instructions**

Deutsche Telekom AG shall be entitled to give instructions to the management of the subsidiary with regard to how the subsidiary should be managed. The instructions shall be given in writing or by fax, or, if they are given verbally, by telephone, by telex, or by electronic mail, they shall be confirmed immediately in writing, or by fax. The authority to give instructions notwithstanding, the subsidiary's senior management shall continue to be responsible for managing the business and representing the subsidiary.

## **§ 3 Transfer of profit**

(1) The subsidiary is obliged to transfer its entire profits to Deutsche Telekom AG during the term of the agreement. The amount shall be transferred as per § 301 sentence 1 AktG as amended. In all other respects, § 301 AktG, as amended, applies analogously.

(2) The subsidiary may, with Deutsche Telekom AG's consent, allocate amounts from net income to retained earnings (§ 272 (3) of the German Commercial Code (HGB)), except for any statutory reserves, to the extent that this is permissible under commercial law and economically justifiable based on a reasonable commercial assessment.

(3) The right to transfer profits arises at the end of the financial year. It falls due with the value date at this time.

#### **§ 4 Transfer of loss**

- (1) Pursuant to § 302 (1) AktG as amended, Deutsche Telekom AG shall be obliged to compensate any net loss for the year otherwise arising during the term of the agreement.
- (2) In all other respects, § 302 AktG, as amended, applies analogously.
- (3) The loss compensation claim arises at the end of the financial year. It falls due with the value date at this time.

#### **§ 5 Commencement, term, effective date**

- (1) Profits are transferred or losses assumed for the first time at the end of the financial year in which the agreement comes into effect.
- (2) This agreement must be approved by the shareholders' meeting of Deutsche Telekom AG and the shareholders' meeting of the subsidiary to enter into force.
- (3) This agreement may be terminated in writing for the first time by giving one's month notice with effect from the end of the year, at the end of which the fiscal unity for German corporate income tax purposes established in this agreement pursuant to § 14 (1) sentence 1 no. 3 in conjunction with § 17 of the German Corporate Income Tax Law shall have existed for the minimum period required for taxation purposes (as the legal situation now stands for five years.) If it is not terminated, it shall be automatically extended for one further year with the same notice period.
- (4) Furthermore, the parties shall be able to terminate the agreement for good cause in writing. Good cause is especially the sale or contribution of the subsidiary by Deutsche Telekom AG or the merger, split-up or liquidation of one of the two parties.

## **§ 6 Severability clause**

If individual provisions of this agreement are or become invalid or unenforceable, this shall not affect the validity of the remaining provisions of the agreement. Any invalid or unenforceable agreement is to be replaced by one that most closely approximates the economic effect of the invalid or unenforceable clause in a permissible way.

Bonn, February 25, 2010

Deutsche Telekom AG

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Timotheus Höttges, Member of the Board of Management  
Cazzonelli, "Prokurist"

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Dieter

Heusenstamm, February 25, 2010

Erste DFMG Deutsche Funkturm Vermögens-GmbH

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Andreas Boy, Managing Director

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Albert Matheis, Managing Director