

# Control Agreement

between

**Deutsche Telekom AG**, Friedrich-Ebert-Allee 140, 53113 Bonn, Germany,  
(entered under HRB 6749 in the commercial register of the Bonn District Court),

- hereinafter referred to as the "Parent" -

and

**Scout24 Holding GmbH**, Dingolfinger Str. 1-15, 81673 Munich, Germany,  
(entered under HRB 155017 in the commercial register of the Munich District Court),

- hereinafter referred to as the "Subsidiary" -

The Parties hereby conclude the following

**Control Agreement.**

## **§ 1 Management**

The Subsidiary shall submit the management of its enterprise to the Parent.

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

- (1) The Parent 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 management shall continue to be responsible for managing the business and representing the Subsidiary.
- (2) The right to give instructions shall not apply to the amendment, maintenance or termination of this Agreement.

## **§ 3 Transfer of loss**

- (1) Pursuant to all provisions of § 302 German Stock Corporation Act (Aktiengesetz – AktG), as amended, the Parent shall be obligated to assume the Subsidiary's losses.
- (2) Also in all other respects, § 302 AktG, as amended, applies analogously.
- (3) The loss compensation claim arises at the end of the financial year. It shall be due with this value date.

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

- (1) The Agreement shall take effect as soon as it is entered in the commercial register at the Subsidiary's registered office.
- (2) The validity of this Agreement is subject to the approval of both the shareholders' meeting of the Parent and the shareholders' meeting of the Subsidiary. The approval resolution passed by the Subsidiary's shareholders' meeting must be certified by a notary public.
- (3) This Agreement may be terminated by statutory notice giving one month's notice in writing with effect from the end of the year.
- (4) Furthermore, the Parties shall be entitled to terminate the Agreement for good cause in writing. Good cause shall be especially the sale or transfer of the Subsidiary by the Parent, or the merger, split-up or liquidation of one of the two parties.

#### **§ 5 Severability**

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

Bonn, February 28, 2012

Deutsche Telekom AG

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Dr. Manfred Balz  
-Member of the Board of Management-

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Dr. Claudia Junker  
-Prokurist (holder of general commercial  
power of attorney)-

Munich, March 1, 2012

Scout24 Holding GmbH

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Dr. Martin Enderle  
-Director-

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Joseph Lichtenberger  
-Director-