

Joint report
of the Board of Management of Deutsche Telekom AG
and
the Managing Board of Scout24 Holding GmbH

pursuant to § 293a of the German Stock Corporation Act (Aktiengesetz – AktG)

on the conclusion and content of the

control agreement dated February 28/March 1, 2012

between Deutsche Telekom AG and
Scout24 Holding GmbH

I. General provisions

The Board of Management of Deutsche Telekom AG (hereinafter referred to as "DTAG") and the Managing Board of Scout24 Holding GmbH (hereinafter referred to as the "subsidiary") jointly issue the following report on the conclusion and content of the control agreement between DTAG and the subsidiary pursuant to § 293a AktG, as amended.

II. Conclusion of the control agreement

DTAG, represented by Dr. Manfred Balz, Member of the Board of Management, who is authorized to represent Deutsche Telekom in conjunction with a "Prokurist" (holder of general commercial power of attorney), and the "Prokurist" Dr. Claudia Junker, concluded a control agreement with the subsidiary, represented by directors Dr. Martin Enderle and Joseph Lichtenberger who are jointly authorized to represent the subsidiary, on February 28/March 1, 2011.

The Board of Management of DTAG resolved to conclude the control agreement at its meeting on February 6, 2012. The Supervisory Board of DTAG approved the conclusion of the control agreement at its meeting on February 22, 2012.

The Managing Board of the subsidiary resolved to conclude the control agreement on February 16, 2012. The Supervisory Board of the subsidiary approved the conclusion of the control agreement on February 21, 2012.

The shareholders' meeting of the subsidiary approved the control agreement on February 27, 2012.

The control agreement shall only come into effect subject to the approval of the DTAG shareholders' meeting. The Board of Management and the Supervisory Board of DTAG will therefore propose at the DTAG shareholders' meeting called for May 24, 2012 that the control agreement be approved.

Pursuant to § 294 (2) AktG, the control agreement will not take effect until its existence has been entered in the commercial register responsible for the subsidiary's registered office.

III. Parties to the control agreement

1. Deutsche Telekom AG

DTAG, with its registered office in Bonn and entered in the commercial register of the Bonn District Court under HRB 6794, is a listed company and the parent company of the Deutsche Telekom Group. DTAG's financial year corresponds to the calendar year.

According to its Articles of Incorporation, the object of the enterprise is to engage in all areas of telecommunications, information technology, multimedia, information and entertainment, security services, sales and brokerage services, e-banking, e-money and other payment solutions, collection, factoring, and reception and surveillance services as well as any services connected with these areas, and in related areas in Germany and abroad. Moreover, the object of the enterprise is also to engage in the field of reinsurance in connection with the aforementioned areas specified; this activity must not be performed directly by the Corporation itself. DTAG is entitled to enter into all other transactions and take all other measures deemed appropriate to serve the object of the enterprise pursuant to the Articles of Incorporation. It may also set up, acquire and participate in other undertakings of the same or similar kind in Germany and abroad, as well as run such undertakings or confine itself to the administration of its participation. It may spin off its operations wholly or partly to affiliated undertakings.

The Board of Management of Deutsche Telekom AG consists of René Obermann (Chairman), Dr. Manfred Balz, Reinhard Clemens, Niek Jan van Damme, Timotheus Höttges, Claudia Nemat and Thomas Sattelberger. In accordance with § 7 sentence 1 of its Articles of Incorporation, DTAG is legally represented by two members of the Board of Management or by one member of the Board of Management jointly with a "Prokurist."

2. The subsidiary

Scout24 Holding GmbH is the holding company of the Scout24 group and supports the activities of second-tier group subsidiaries (including Immobilien Scout GmbH, AutoScout24 GmbH, FriendScout24 GmbH) in particular in the areas of brand management, financing and strategic development.

The subsidiary has its registered office in Munich and is entered in the commercial register of the Munich District Court under HRB 155017. The subsidiary's financial year corresponds to the calendar year.

The subsidiary's Articles of Association include at present the following provisions regarding the object of the enterprise: The object of the enterprise is the acquisition and management of investments in

companies that offer online/Internet services, as well as performing all directly related actions, measures and business transactions. Pursuant to its Articles of Association, the subsidiary may take over, represent, or obtain stakes in other companies of the same or similar nature in Germany or abroad. The subsidiary may establish subsidiaries and set up branch offices in Germany and abroad, to the extent that this is necessary for business purposes.

The sole shareholder of the subsidiary is DTAG, which directly holds a 100 % interest in the subsidiary. The fully paid capital stock is EUR 1,000,000.00.

The subsidiary's directors are Dr. Martin Enderle and Joseph Lichtenberger. In accordance with its Articles of Association, the subsidiary shall be represented by one director alone, if he/she is the sole director or if the partners have authorized him/her to have sole power of representation. Otherwise, the subsidiary shall be represented jointly by two directors or jointly by a director and a "Prokurist."

3. Earnings situation of the subsidiary

The company employs around 80 staff. In the 2011 financial year, it reported income after taxes in the annual financial statements pursuant to the provisions of the German Commercial Code (German GAAP – HGB) of EUR 25,473,628.42. With a balance sheet total under German GAAP of EUR 798,717,928.96, the balance sheet contains shareholders' equity of EUR 244,456,120.00 as of December 31, 2011. For the current financial year the subsidiary is expected to generate net income before profit transfer.

As the subsidiary only performs holding activities (see section 2), its earnings situation is largely determined by the results of its subsidiaries, i.e., the results of the second-tier subsidiaries of the Scout24 group. The most important second-tier subsidiaries of the Scout24 group are Immobilien Scout GmbH, headquartered in Berlin; AutoScout24 GmbH, headquartered in Munich; FriendScout24 GmbH, headquartered in Munich; and Scout24 Schweiz AG, headquartered in Wünnewil-Flamatt, Switzerland. Profit and loss transfer agreements (profit transfer agreements) have been agreed between the subsidiary and the following companies, in which the subsidiary holds a 100 % interest: Immobilien Scout GmbH, Berlin (direct shareholding of 60.104 % and indirect shareholding of 39.896 %); AutoScout24 GmbH, Munich; FMPP Verwaltungsgesellschaft mbH, Munich; FriendScout24 GmbH, Munich; Revvl Internet Services GmbH, Munich.

Based on these profit and loss transfer agreements, the subsidiary is not only entitled to transfer the profits of these five companies, but also obligated to assume their losses pursuant to § 302 AktG. The profit and loss transfer agreements resulted in income for the subsidiary as follows:

2011 financial year: EUR 63,726,777.03;

2010 financial year: EUR 144,030,438.35;

2009 financial year: EUR 121,591,790.61.

4. Existing profit and loss transfer agreement

A profit and loss transfer agreement already exists between the subsidiary and DTAG concluded on February 18/24, 2005 and signed by T-Online International AG, headquartered in Weiterstadt, which was merged into DTAG in June 2006, and the subsidiary. This was entered into the subsidiary's commercial register on September 20, 2005 and is thus legally binding. The profit and loss transfer agreement was amended in an amending agreement dated February 11, 2011 between DTAG and the subsidiary and entered into the subsidiary's commercial register on September 23, 2011.

In accordance with the profit and loss transfer agreement, as amended, the subsidiary is obligated to transfer its entire profits to DTAG during the term of the agreement pursuant to all provisions of § 301 AktG, as amended. In accordance with the profit and loss transfer agreement, as amended, DTAG is obligated to assume the subsidiary's losses pursuant to all provisions of § 302 AktG, as amended. DTAG's existing obligation to assume losses based on the profit and loss transfer agreement is – notwithstanding the fact that it relates to the term of the profit and loss transfer agreement – congruent with the obligation to assume losses as defined in § 3 of the control agreement.

A copy of the amending agreement to the profit and loss transfer agreement is enclosed along with the latest version of the profit and loss transfer agreement, as amended.

IV. Legal and commercial reasons for the conclusion of the control agreement

The control agreement is being concluded to maintain consistency in the steering logic of subsidiaries of the DTAG Group. This steering logic is characterized by the fact that in direct, wholly owned subsidiaries with a profit and loss transfer agreement with DTAG and which either perform business operations or manage operations as holding companies, instructions are not issued by the shareholders' meeting or by resolutions of the shareholders, but instead by way of control agreement.

V. Explanation of the control agreement

A copy of the control agreement is enclosed with this report. The provisions of the control agreement are explained as follows.

1. § 1 Management

Pursuant to § 1 of the control agreement, the subsidiary places management of its company under the control of DTAG. Thus, the transfer of decision-making powers to the controlling company, which is an essential part of a control agreement, is standardized.

2. § 2 Authority to give instructions

§ 2 of the control agreement standardizes the controlling company's authority to give instructions, which is characteristic for control agreements. Under § 2 (1) of the control agreement, DTAG is entitled to give the subsidiary's Managing Board instructions regarding the management of the subsidiary. To ensure proper documentation, instructions will be given in writing or by fax, or, if they are given verbally, by telephone, by telex, or by electronic mail, they will be confirmed immediately in writing, or by fax.

This authority to give instructions shall have no effect upon the fact that the subsidiary is a legally independent company with its own executive bodies. The subsidiary's Managing Board continues to be responsible for managing the business and representing the subsidiary. This is stipulated in § 2 (1) sentence 3 of the control agreement.

Instructions may also be issued – unless otherwise provided for in the control agreement – pursuant to § 308 (1) sentence 2 AktG that are disadvantageous for the subsidiary as long as such instructions serve the interests of DTAG or the Deutsche Telekom Group. DTAG can thus extensively intervene and control the management of the subsidiary. There is however one exception to this provision. With reference to § 299 AktG, § 2 (2) of the control agreement specifies that the authority to give instructions shall not include the amendment, maintenance or termination of the control agreement itself.

As is the case with § 1 of the control agreement, these are also customary regulations within the framework of a control agreement.

3. § 3 Transfer of loss

§ 3 (1) of the control agreement includes the obligation on DTAG as controlling entity to compensate any net loss arising for the subsidiary during the term of the agreement in accordance with all the provisions in § 302 AktG, as amended. The reference is dynamic in that it refers to the relevant legal provisions in their amended form. In accordance with § 302 (1) AktG, the loss after taxes is only to be compensated to the extent that it cannot be compensated by taking from other retained earnings (for an explanation of this term see § 266 (3) A item III no. 4, § 272 (3) sentence 2 HGB) amounts that were transferred to other retained earnings during the term of the agreement. This obligation to compensate for losses is a mandatory consequence of the control agreement.

Furthermore, § 3 (2) of the control agreement specifies that all other provisions of § 302 AktG, as amended, apply – i.e., in addition to the provisions of the standardized obligation to assume losses as defined in (1) of the control agreement. Reference is to be made to the relevant provisions in § 302 (3) and (4) AktG, as amended:

§ 302 (3) AktG governs the subsidiary's option to waive its "claim for (loss) compensation," i.e., assumption of losses, as well as to settlement of such a claim. The primary consequence of the reference to § 302 (3) AktG is that the subsidiary may not waive or settle any

claim for compensation until three years after the date on which the registration of the cancellation or termination of the control agreement in the commercial register was announced pursuant to § 10 HGB. The foregoing shall not apply if DTAG is unable to make payments when due and enters into composition with its creditors to avoid insolvency proceedings, or if the liability for compensation is subject to an insolvency plan.

Pursuant to § 302 (4) AktG, the right to compensation for loss shall be limited to 10 years from the date on which the registration of the cancellation or termination of the control agreement in the commercial register was announced pursuant to § 10 HGB.

Pursuant to § 3 (3) sentence 1 of the control agreement, the right to transfer loss arises at the end of the financial year and, pursuant to § 3 (3) sentence 2 of the control agreement, also carries this due value date.

Insofar, the provisions under § 3 of the control agreement are therefore customary provisions within the framework of a control agreement.

4. § 4 Commencement, term, effective date

In accordance with § 294 (2) AktG, the control agreement will not enter into force until its existence has been entered in the commercial register responsible for the subsidiary's registered office. This is stipulated in § 4 (1) of the control agreement.

Moreover, § 4 (2) of the control agreement specifies that the control agreement can only become effective upon approval by the shareholders' meeting of DTAG and the shareholders' meeting of the subsidiary. The approvals granted by resolution of the shareholders' meeting of DTAG and the shareholders' meeting of the subsidiary must be certified by a notary public. The approval resolution passed by the shareholders' meeting of the subsidiary has already been certified by a notary public. Efforts are underway to have the control agreement entered into the subsidiary's commercial register and thus legally binding before the end of this year.

The control agreement is concluded for an indefinite period of time and specifies under § 4 (3) that it may be terminated with due notice of one month with effect from the end of the year, i.e., the earliest possible termination is as of December 31, 2012. Notice of termination must be made in writing. If the control agreement is not terminated, it is automatically extended for one further year with the same notice period.

Furthermore, under the provisions of § 4 (4) of the control agreement, the parties are able to terminate the control agreement for good cause in writing. In accordance with § 4 (4) sentence 2 of the control agreement, good cause is deemed to be, without limitation, the sale or contribution of the subsidiary by DTAG, or the merger, split-up or liquidation of either of the parties.

5. § 5 Severability

The "severability clause" contained in § 5 of the control agreement guarantees the validity and enforceability of the control agreement in the event that individual provisions are already invalid or not enforceable when the agreement is concluded or become invalid or non-enforceable at a later date, e.g., through amendment to a law or a change in legislation.

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

VI. Determination of adequate compensation/settlement pursuant to § 304 and § 305 AktG/examination of the control agreement

It was not necessary to determine adequate compensation in the control agreement as the subsidiary has no external shareholders. DTAG directly holds a 100 % interest in the subsidiary. For this reason, there was also no need to determine any settlement in the control agreement. The companies concerned therefore did not have to be valued to determine an adequate compensation and an adequate settlement. Nor, since DTAG directly holds all shares in the subsidiary, is there any need pursuant to § 293b (1) AktG to subject the control agreement to review by independent auditors (contract auditors).

Bonn, March 21, 2012
Deutsche Telekom AG,
Board of Management

René Obermann (Chairman)

Timotheus Höttges

Dr. Manfred Balz

Reinhard Clemens

Niek Jan van Damme

Claudia Nemat

Thomas Sattelberger

Munich, March 16, 2012

Scout24 Holding GmbH
Managing Board

Dr. Martin Enderle

Joseph Lichtenberger

- Enc.:
1. Copy of the control agreement
 2. Copy of the amending agreement to the profit and loss transfer agreement along with the latest version of the profit and loss transfer agreement, as amended.

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

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

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

Munich, March 1, 2012

Scout24 Holding GmbH

Dr. Martin Enderle
-Director-

Joseph Lichtenberger
-Director-

Amending agreement to the profit and loss transfer agreement

between

Deutsche Telekom AG

Friedrich-Ebert-Allee 140

53113 Bonn

Germany

(registered with Bonn District Court HRB 6794)

- hereinafter referred to as the "Parent" -

and

Scout24 Holding GmbH

Rosenheimer Strasse 143b

81671 Munich

Germany

(registered with Munich District Court HRB 155017)

- hereinafter referred to as the "Subsidiary" -

Preamble

The parties, namely T-Online International AG, T-Online Allee 1, 64295 Darmstadt, Germany and the Subsidiary, entered into a profit and loss transfer agreement on February 18/24, 2005 (hereinafter referred to as the "Agreement").

In accordance with the merger agreement dated March 8, 2005 and the approval resolution of the shareholders' meeting of T-Online International AG dated April 29, 2005, T-Online International AG was merged with the Parent as the acquiring entity. The merger was entered into

the commercial register of the Parent (as the acquiring entity) on June 6, 2006 (under HRB 6794 in the commercial register of the Bonn District Court).

The parties wish to amend the Agreement and therefore agree as follows:

1. Amendment to the introduction

The introduction to the Agreement shall be amended for clarification and shall read as follows:

"Profit and loss transfer agreement

between

Deutsche Telekom AG, Friedrich-Ebert-Allee 140, 53113 Bonn, Germany
(registered with Bonn District Court HRB 6794),

- hereinafter referred to as the "Parent" -

and

Scout24 Holding GmbH

Rosenheimer Strasse 143b

81671 Munich

Germany

(registered with Munich District Court HRB 155017)

- hereinafter referred to as the "Subsidiary" -

as amended by the amending agreement dated February 8, 2011/February 11, 2011"

2. Deletion of the preamble

The preamble shall be deleted.

3. Amendment to § 1 of the Agreement

§ 1 of the Agreement shall be amended as follows:

"§ 1 Transfer of profit

- (1) For the term of the Agreement the Subsidiary shall be obligated to transfer its entire profits to the Parent, pursuant to the provisions of § 301 of the German Stock Corporation Act (*Aktiengesetz – AktG*) in their entirety, as amended.
- (2) In all other respects, the provisions of § 301 AktG, as amended, apply analogously.
- (3) The Subsidiary may, with the Parent's consent, allocate amounts from net income to retained earnings (§ 272 (3) of the German Commercial Code (*Handelsgesetzbuch – HGB*)) to the extent that this is permissible under commercial law and economically justifiable based on a reasonable commercial assessment."

4. Amendment to § 2 of the Agreement

§ 2 of the Agreement shall be amended as follows:

"§ 2 Transfer of loss

- (1) Pursuant to all provisions of § 302 AktG, as amended, the Parent shall be obligated to assume the Subsidiary's losses.
- (2) The loss transfer claim arises at the end of the financial year. It falls due with the value date at this time."

5. Amendment to § 3 of the Agreement

In § 3 (1) sentence 1 of the Agreement, "Scout24" shall be replaced with "Subsidiary"

The following sentence shall be inserted at the end of § 3 (1) of the Agreement:

"The amendments under the amending agreement dated February 8, 2011/February 11, 2011 shall apply retroactively from the beginning of the financial year in which all of the requirements for the validity of this Agreement were satisfied for the first time."

§ 3 (2) of the Agreement shall be amended as follows:

"The validity of this Agreement is subject to the approval of both the shareholders' meeting of the Subsidiary and the shareholders' meeting of the Parent."

§ 3 (3) of the Agreement shall be amended as follows:

"This Agreement may be terminated in writing by giving one month's notice with effect as of the end of the respective year; however, not before the end of the year after which the fiscal unit established by this Agreement for German corporate income tax purposes has existed for the minimum period required for taxation purposes (five years according to the law as stands at present, § 14 (1) sentence 1 no. 3 in conjunction with § 17 of the German Corporate Income Tax Act (*Körperschaftsteuergesetz* – KStG)."

A new § 3 (4) of the Agreement shall be inserted as follows:

"Furthermore, the parties shall be able to terminate the Agreement for good cause in writing. Good cause includes, without limitation, the sale or contribution of the Subsidiary by the Parent, or the merger, split-up or liquidation of either of the two parties."

6. Amendment to § 4 of the Agreement

§ 4 of the Agreement shall be amended as follows:

"§ 4 Severability

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 provision is to be replaced by one that is legally permissible and most closely approximates the economic purpose of the invalid or unenforceable clause."

7. Continuation of the other terms of the Agreement, entry into effect of the amending agreement

In all other respects, the provisions of the Agreement shall remain unchanged. This amending agreement shall enter into effect retroactively from the beginning of the financial year in which all of the requirements for the validity of this amending agreement were satisfied for the first time.

8. Final version

The Agreement as amended by this amending agreement is attached as Annex 1. Annex 1 has been prepared only for the sake of clarity and is not binding on the parties.

Bonn, February 11, 2011

Deutsche Telekom AG

signed by Timotheus Höttges

Timotheus Höttges
Member of the Board of Management

signed by Dieter Cazzonelli

Dieter Cazzonelli
"Prokurist"

Munich, February 8, 2011

Scout24 Holding GmbH

Signed by Dr. Martin Enderle

Dr. Martin Enderle, Director

Annex 1 to the amending agreement dated February 8, 2011/February 11, 2011

Profit and loss transfer agreement

between

Deutsche Telekom AG, Friedrich-Ebert-Allee 140, 53113 Bonn, Germany
(registered with Bonn District Court HRB 6794),

- hereinafter referred to as the "Parent" -

and

Scout24 Holding GmbH
Rosenheimer Strasse 143b
81671 Munich
Germany
(registered with Munich District Court HRB 155017)

- hereinafter referred to as the "Subsidiary" -

as amended by the amending agreement dated February 8, 2011/February 11, 2011

§ 1 Transfer of profit

- (1) For the term of the Agreement the Subsidiary shall be obligated to transfer its entire profits to the Parent, pursuant to the provisions of § 301 of the German Stock Corporation Act (*Aktiengesetz – AktG*) in their entirety, as amended.
- (2) In all other respects, the provisions of § 301 AktG, as amended, apply analogously.

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- (3) The Subsidiary may, with the Parent's consent, allocate amounts from net income to retained earnings (§ 272 (3) of the German Commercial Code (*Handelsgesetzbuch* – HGB)) to the extent that this is permissible under commercial law and economically justifiable based on a reasonable commercial assessment.

§ 2 Transfer of loss

- (1) Pursuant to all provisions of § 302 AktG, as amended, the Parent shall be obligated to assume the Subsidiary's losses.
- (2) The loss transfer claim arises at the end of the financial year. It falls due with the value date at this time.

§ 3 Commencement, term, effective date

- (1) This Agreement shall enter into force upon entry into the commercial register at the Subsidiary's registered office and shall and apply retroactively as of January 1, 2005.

The amendments under the amending agreement dated February 8, 2011/February 11, 2011 shall apply retroactively from the beginning of the financial year in which all of the requirements for the validity of this Agreement were satisfied for the first time.

- (2) The validity of this Agreement is subject to the approval of both the shareholders' meeting of the Subsidiary and the shareholders' meeting of the Parent.
- (3) This Agreement may be terminated in writing by giving one month's notice with effect as of the end of the respective year; however, not before the end of the year after which the fiscal unit established by this Agreement for German corporate income tax purposes has existed for the minimum period required for taxation purposes (five years according to the law as it stands at present, § 14 (1) sentence 1

no. 3 in conjunction with § 17 of the German Corporate Income Tax Act (*Körperschaftsteuergesetz* – KStG).

- (4) Furthermore, the parties shall be able to terminate the Agreement for good cause in writing. Good cause includes, without limitation, the sale or contribution of the Subsidiary by the Parent, or the merger, split-up or liquidation of either of the two parties.

§ 4 Severability

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 provision is to be replaced by one that is legally permissible and most closely approximates the economic purpose of the invalid or unenforceable clause.