Appendix

THIS IS A CONVENIENCE TRANSLATION PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ONLY THE GERMAN VERSION OF THIS DOCUMENT IS LEGALLY BINDING. NO GUARANTEES ARE MADE AS TO THE ACCURACY OR COMPLETENESS OF THIS TRANSLATION AND GRENKE AG ASSUMES NO LIABILITY WITH RESPECT THERETO.

PROFIT AND LOSS TRANSFER AGREEMENT

PROFIT AND LOSS TRANSFER AGREEMENT

of **GRENKE AG,**
with its head office in Baden-Baden,

and registered in the Commercial Register of the Local Court of Mannheim under HRB 201836

- hereinafter also referred to as the **"Controlling Company"**

and

of **GRENKE BANK AG**
with its head office in Baden-Baden,

and registered in the Commercial Register of the Local Court of Mannheim under HRB 710100

- hereinafter also referred to as the "**Controlled Company**".

Preamble

The Controlling Company is the sole shareholder of the Controlled Company.

That said, the contracting parties agree on the following:

Section 1
Profit transfer

(1) The Controlled Company is obliged to transfer its entire profit to the Controlling Company during the term of the Agreement, subject to the formation of reserves pursuant to para. 2, in compliance with Section 301 of the German Stock Corporation Act (AktG).

(2) The Controlled Company shall be granted discretionary powers to allocate amounts from the net profit for the year to other retained earnings pursuant to Section 272 (3) HGB or to the special item "Fund for general banking risks" pursuant to Section 340g HGB to the extent that this is permissible under commercial law and, insofar as the allocation to other retained earnings is concerned, economically justified on the basis of a reasonable commercial assessment, or, insofar as the allocation to the special item "Fund for general banking risks" is concerned, necessary on the basis of a reasonable commercial assessment due to the special risks of its business as a credit institution.

(3) The Controlled Company may offset a net loss for the year arising during the term of the Agreement by withdrawing amounts from the other retained earnings that were allocated to them during the term of the Agreement. The release of other retained earnings to compensate for a net loss for the year and/or to transfer them as profit is subject to the proviso that the Controlled Company has sufficient own funds, even taking into account the intended release.

(4) The transfer of amounts from the release of retained earnings and capital reserves according to Section 272 (2) no. 4 HGB, as well as of profit carry-forwards formed before the entry into force of this Agreement, is excluded. The same shall apply to capital reserves created during the term of the Agreement in accordance with Section 272 (2) no. 4 HGB.

Section 2
Loss absorption

Pursuant to Section 302 AktG, in its respective current version, the Controlling Company is obliged to compensate for any annual loss of the Controlled Company otherwise arising during the term of the Agreement, unless such loss is compensated by withdrawing amounts from other retained earnings that were allocated to them during the term of the Agreement.

Section 3

Compensation and settlement of outside shareholders

Since the Controlling Company is the sole shareholder of the Controlled Company, the Controlling Company is not obliged to grant either a compensation payment (Section 304 AktG) or a settlement (Section 305 AktG) to outside shareholders.

Section 4

Entry into force, duration of Agreement and termination

(5) This Agreement is concluded subject to the approval of the Annual General Meetings of the Controlling Company and the Controlled Company. The Agreement shall become effective upon entry in the commercial register of the Controlled Company. With regard to the appropriation of profits (transfer of profits and absorption of losses), it shall enter into force on April 1, 2009. It is concluded for an indefinite period.

(6) Each party may terminate the Agreement by written declaration to the other party at the end of each financial year – with effect of the termination from the beginning of the following financial year – but no earlier than December 31, 2014. The Agreement shall be renewed for a further financial year in each case if it is not terminated by one of the contracting parties with six months' notice before the end of the Agreement period. In the event of termination, the obligation to absorb losses remains in force for the expiring financial year. Decisive for the observance of the notice period is not the dispatch of the letter of termination, but instead its receipt by the other party.

Section 5

Miscellaneous

(7) Amendments and supplements to this Agreement must be made in writing. This also applies to the waiver of the written form requirement.

(8) If any provision of this Agreement is or becomes void, invalid or unenforceable in whole or in part, this shall not affect the validity of the remaining provisions of the Agreement. In place of the void, invalid or unenforceable provision, a provision shall come into force which comes as close as possible to what the parties would have intended in accordance

with the meaning and purpose of this Agreement had they considered this in the light of the voidness, invalidity or unenforceability.

This shall also apply in the event of the invalidity, ineffectiveness or impracticability of a performance or time provision contained in this Agreement. In this case, the legally permissible performance or time provision that comes closest to the agreed one shall be deemed agreed. Sentences 1 and 2 apply accordingly to loopholes in this Agreement.