

Deutsche Wohnen AG and Larry II Targetco (Berlin) GmbH concluded a domination and profit and loss transfer agreement on April 28, 2015.

The following is a convenience translation of the agreement:

„Domination and Profit and Loss Transfer Agreement

between

Deutsche Wohnen AG,
Pfaffenwiese 300, 65929 Frankfurt/Main,

a stock corporation (Aktiengesellschaft) entered in the commercial register of Frankfurt/Main Local Court under HRB 42388 B (hereinafter referred to as the *Controlling Company*),

and

Larry II Targetco (Berlin) GmbH,
Mecklenburgische Str. 57, 14197 Berlin,

a limited liability company (Gesellschaft mit beschränkter Haftung) entered in the commercial register of Charlottenburg Local Court under HRB 145424 B (hereinafter referred to as the *Controlled Company*, together with the Controlling Company as the *Parties* and each individually as the *Party*).

Preamble

The Controlling Company is sole shareholder of the Controlled Company, which shall transfer its profits to the Controlling Company from January 1, 2015. The Controlled Company would also like to assign management responsibility for its operations to the Controlling Company. In light of this, the Parties agree to the following:

Section 1

Management of the Controlled Company

(1) The Controlled Company shall assign management responsibility for its operations to the Controlling Company.

(2) The Controlling Company shall be authorized to issue the management of the Controlled Company with directives on how to manage the Controlled Company. The Controlled Company shall undertake to comply with these directives.

Section 2

Transfer of Profit

(1) The Controlled Company undertakes to transfer its entire profits to the Controlling Company. The provisions of the prevailing version of Section 301 AktG shall apply accordingly and the maximum amount specified therein, subject to the creation or release of reserves in accordance with (2) below, shall be transferred.

(2) The Controlled Company may (with the consent of the Controlling Company) allocate amounts from net profit for the year to revenue reserves pursuant to Section 272 para. 3 German Commercial Code (*Handelsgesetzbuch*, HGB), but only to the extent that this is permitted under commercial law and justified based on prudent commercial judgment. Any other revenue reserves set up during the term of this Agreement pursuant to Section 272 para. 3 HGB shall be released at the request of the Controlling Company

(3) The transfer of amounts from the release of other revenue reserves under (2), which were set up prior to the commencement of this Agreement, shall be excluded.

(4) The transfer of amounts from the release of capital reserves shall be excluded.

Section 3

Assumption of Loss

The provisions of the prevailing version of Section 302 AktG shall apply accordingly.

Section 4

Term of the Agreement, Termination

(1) This Agreement shall be concluded subject to the approval of the Annual General Meeting of the Controlling Company and the Shareholders' Meeting of the Controlled Company. The Controlled Company's resolution of approval must be certified by a notary.

(2) The Agreement shall enter into effect upon its entry in the commercial register at the registered office of the Controlled Company. The obligations to transfer profits and assume losses shall apply for the first time to the entire profit or loss for the financial year in which the

Agreement comes into effect by being entered in the commercial register, but no earlier than for the financial year starting on January 1, 2015.

(3) The Agreement may be terminated by giving proper notice of six months prior to the end of a financial year, but no earlier than the end of the Controlled Company's financial year ending at least five full years after the start of the financial year in which the Agreement comes into effect. If notice of termination is not given, the Agreement shall be renewed for one year at a time, remaining subject to the same notice period.

(4) The right of early termination for cause remains unaffected. In particular, the Controlling Company shall be authorized to terminate the Agreement for cause if it ceases to hold the majority of the voting rights in the Controlled Company, or if one of the events covered in Section 60 para. 6, sentence 2 German Corporation Tax Directive 2004 (Körperschaftsteuerrichtlinie, KStR 2004), or any other management directive, occurs.

(5) Notice of termination must be given in writing.

Section 5

Final Provisions

(1) Any amendments or addenda to this Agreement, including to this provision, must be made in writing.

(2) In the event that one of the provisions of this Agreement should prove invalid or unenforceable in whole or in part, this shall not affect the validity, enforceability or execution of the remaining provisions of this Agreement. The Parties shall replace any provision that proves invalid or unenforceable with one that is valid and enforceable and corresponds as closely as possible to the business objectives of the provision that was invalid or unenforceable. The same shall apply in the event of any omissions herein.

(3) The place of performance for both Parties shall be Berlin.”