

CONVENIENCE TRANSLATION

Domination and Profit and Loss Transfer Agreement

between

OAK HOLDINGS GMBH

Ferdinand-Braun-Platz 1, 40549 Düsseldorf,

registered in the commercial register (*Handelsregister*) at the Local Court (*Amtsgericht*) Düsseldorf

(HRB 98923)

and

VANTAGE TOWERS AG

Prinzenallee 11-13, 40549 Düsseldorf,

registered in the commercial register (*Handelsregister*) at the Local Court (*Amtsgericht*) Düsseldorf

(HRB 92244)

Domination and Profit and Loss Transfer Agreement
(“Agreement“)

between

- (1) **Oak Holdings GmbH**, having its seat in Düsseldorf, Germany, with business address at Ferdinand-Braun-Platz 1, 40549 Düsseldorf, Germany, registered in the commercial register (*Handelsregister*) at the Local Court (*Amtsgericht*) of Düsseldorf under HRB 98923,

- hereinafter referred to as “**Oak Holdings**” -

and

- (2) **Vantage Towers AG** having its seat in Düsseldorf, Germany, with business address at Prinzenallee 11-13, 40549 Düsseldorf, Germany, registered in the commercial register (*Handelsregister*) at the Local Court (*Amtsgericht*) of Düsseldorf under HRB 92244,

- hereinafter referred to as “**Vantage Towers**” -.

1 Management Control

- 1.1 Vantage Towers submits the management control (*Leitung*) of its company to Oak Holdings. Oak Holdings is accordingly entitled to issue instructions (*Weisungen*) to the management board of Vantage Towers with regard to the management control of the company. The management board of Vantage Towers is according to section 308 German Stock Corporation Act (*Aktiengesetz* – “**AktG**”) obliged to comply with the instructions of Oak Holdings.
- 1.2 The aforementioned right of Oak Holdings to issue instructions (Clause 1.1) shall not entitle Oak Holdings to issue the instruction to the management board of Vantage Towers to amend, maintain or terminate this Agreement.
- 1.3 Without prejudice to the authority of Oak Holdings to issue instructions, the management board of Vantage Towers continues to be responsible for the management and representation of Vantage Towers.
- 1.4 Any instructions require text form (*Textform*) or, if the instructions are issued orally, they shall be confirmed in text form without undue delay.

2 Transfer of Profit

- 2.1 Vantage Towers undertakes to transfer its entire annual profit (*Gewinnabführung*) to Oak Holdings. Subject to establishing or dissolving reserves in accordance with Clause 2.2 and Clause 2.3 of this Agreement below, the maximum amount of profit as established according to the provisions of section 301 AktG in its respective applicable version shall be transferred to Oak Holdings.
- 2.2 Vantage Towers may, with the written consent of Oak Holdings, allocate parts of its annual profit to other profit reserves (section 272 para.3 German Commercial Code,

(*Handelsgesetzbuch* – “HGB”)) if and to the extent permissible under commercial law and as economically justified by reasonable commercial judgement.

- 2.3** Subject to the provisions of section 301 AktG in its respective applicable version, Vantage Towers shall, upon the written request of Oak Holdings, dissolve other profit reserves pursuant to section 272 para. 3 HGB established during the course of this Agreement and use the proceeds to compensate for any annual loss which would occur without the obligation to assume losses pursuant to Clause 3 of this Agreement or transfer the proceeds as profit. Other reserves or profits carried forward from the period prior to the effectiveness of this Agreement may neither be transferred as profit nor be used to compensate for any annual loss.
- 2.4** The obligation to transfer the annual profit applies for the first time to the entire fiscal year of Vantage Towers in which this Agreement becomes effective according to Clause 6.2 of this Agreement. The obligation according to Clause 2.1 sentence 1 becomes due upon the end of the fiscal year of Vantage Towers and shall bear interest from this point on at the interest rate stipulated by law (sections 352, 353 HGB).

3 Assumption of Losses

- 3.1** According to the provisions of section 302 AktG in its respective applicable version, Oak Holdings is obliged to compensate any annual loss of Vantage Towers occurring during the term of this Agreement.
- 3.2** The obligation to assume any losses applies for the first time to the entire fiscal year of Vantage Towers in which this Agreement becomes effective according to Clause 6.2 of this Agreement. Clause 2.4 sentence 2 applies accordingly to the obligation to assume any losses.

4 Recurring Compensation Payment

- 4.1** Oak Holdings undertakes to pay to the outside shareholders of Vantage Towers a recurring annual cash compensation (“**Recurring Compensation Payment**”) (*Ausgleichszahlung*) from and including the fiscal year of Vantage Towers in relation to which the claim of Oak Holdings for the transfer of the annual profit under Clause 2 takes effect, and for the further duration of this Agreement.
- 4.2** The Recurring Compensation Payment amounts for each full fiscal year of Vantage Towers for each no-par value registered shares (*nennwertlose Namensaktien*) in Vantage Towers, representing a mathematical portion of EUR 1.00 in the share capital (each “**Vantage Towers Share**” and all “**Vantage Towers Shares**”) to a gross sum (*Bruttobetrag*) of EUR ~~1.60~~1.63 minus the amount of any corporate income tax and the solidarity surcharge in accordance with the respective tax rate applicable for these taxes for the relevant fiscal year, whereby this deduction is to be calculated only on the basis of the pro rata gross sum of EUR ~~0.68~~0.69 per Vantage Towers Share resulting from profits which are subject to German corporate income tax. Based on the situation at the time of conclusion of this Agreement, the pro rata gross sum of EUR ~~0.68~~0.69 for each Vantage Towers share, which relates to profits made by Vantage Towers being subject to the German corporate income tax, is subject to a deduction of 15% corporate income tax plus 5.5% solidarity surcharge, that is EUR 0.11. Together with the remaining pro rata gross sum of EUR ~~0.92~~0.94 for each Vantage Towers Share, relating to profits not being subject to the German corporate income tax, the Recurring Compensation Payment amounts to

EUR ~~1.49~~1.52 for each Vantage Towers Share for each full fiscal year, based on the situation at the time of conclusion of this Agreement. For the avoidance of doubt, it is agreed that any withholding tax (such as capital gains tax plus solidarity surcharge thereon) shall be withheld from the Recurring Compensation Payment to the extent required by statutory law. The Recurring Compensation Payment is due on the first banking day following the ordinary general shareholders' meeting of Vantage Towers for any respective preceding fiscal year but in any event within eight months following expiration of the relevant fiscal year.

- 4.3** The Recurring Compensation Payment is granted for the first time for the full fiscal year of Vantage Towers for which the claim of Oak Holdings to transfer of profit under Clause 2 becomes effective. If this Agreement ends during a fiscal year of Vantage Towers or if Vantage Towers establishes an abbreviated fiscal year (*Rumpfgeschäftsjahr*) while the obligation according to Clause 2 is existing, the Recurring Compensation Payment is reduced *pro rata temporis*.
- 4.4** If the share capital of Vantage Towers is increased from the reserves in exchange for the issuance of new shares, the Recurring Compensation Payment for each Vantage Towers Share is reduced to such an extent that the total amount of the Recurring Compensation Payment remains unchanged. If the share capital of Vantage Towers is increased by cash contributions and/or contributions in kind, the rights under this Clause 4 also apply for the shares subscribed to by outside shareholders in such capital increase. The beginning of each entitlement of the new shares pursuant to this Clause 4 corresponds to the dividend entitlement set by Vantage Towers when issuing the new shares.
- 4.5** If an appraisal proceeding (*Spruchverfahren*) according to the German Act on Appraisal Proceedings (*Spruchverfahrensgesetz*) is initiated and the court adjudicates a legally binding higher Recurring Compensation Payment, the outside shareholders, even if they have already been compensated according to Clause 5, are entitled to demand a corresponding additional payment to the Recurring Compensation Payment. Likewise all other outside shareholders will be treated in the same way if Oak Holdings undertakes to pay a higher Recurring Compensation Payment to an outside shareholder of Vantage Towers in a court settlement (*gerichtlicher Vergleich*) for the purpose of avoiding or settling judicial appraisal proceedings (*Spruchverfahren*).

5 Compensation

- 5.1** Oak Holdings undertakes upon demand of each outside shareholder of Vantage Towers to purchase such shareholder's Vantage Towers Shares in exchange for a cash compensation ("**Compensation**") (*Abfindung*) in the amount of EUR ~~27.85~~28.24 for each Vantage Towers Share.
- 5.2** The obligation of Oak Holdings to purchase Vantage Towers Shares is for a limited period of time. The time limitation period ends two months after the date on which the registration of this Agreement in the commercial register at the registered seat of Vantage Towers has been announced pursuant to section 10 HGB. An extension of the time limitation period pursuant to section 305 para. 4 sentence 3 AktG as a result of a motion for determining the Recurring Compensation Payment or Compensation by the court determined according to section 2 of the German Act on Appraisal Proceedings remains unaffected. In this case, the time limitation period ends two months after the date on which the decision on the last motion ruled on has been announced in the Federal Gazette (*Bundesanzeiger*).

- 5.3** If the share capital of Vantage Towers is increased using corporate funds in exchange for the issuance of new shares prior to the expiration of the time limitation period set forth in Clause 5.2, the Compensation for each share is reduced to such an extent that the total amount of the Compensation remains unchanged. If the share capital of Vantage Towers is increased prior to the expiration of the time limitation period set forth in Clause 5.2 by means of cash contributions and/or contributions in kind, the rights under this Clause 5 also apply for the shares subscribed to by the outside shareholders in such capital increase.
- 5.4** The transfer of the Vantage Towers Shares for Compensation is free of costs for the outside shareholders of Vantage Towers.
- 5.5** If an appraisal proceeding (*Spruchverfahren*) pursuant to the German Act on Appraisal Proceedings is initiated and the court adjudicates a legally binding higher compensation, the outside shareholders, even if they have already been compensated, are entitled to demand a corresponding additional payment to the Compensation. Likewise all other outside shareholders will be treated in the same way if Oak Holdings undertakes in a court settlement (*gerichtlicher Vergleich*) to pay a higher compensation to an outside shareholder of Vantage Towers for the purpose of avoiding or settling judicial appraisal proceedings (*Spruchverfahren*).

6 Effectiveness, Term and Termination of this Agreement

- 6.1** This Agreement requires for its effectiveness each the consent shareholders' meeting of Oak Holdings as well as the consent of the general shareholders' meeting of Vantage Towers.
- 6.2** This Agreement becomes effective upon registration of its existence in the commercial register at the registered seat of Vantage Towers and applies – except for the right to give instructions pursuant to Clause 1 above – retroactively since the beginning of the financial year of Vantage Towers in which this Agreement is registered in the commercial register of Vantage Towers.
- 6.3** This Agreement is concluded for an indefinite period of time. It can be terminated with a notice period of six months to the end of the fiscal year of Vantage Towers. This Agreement can be terminated for the first time as of the end of the fiscal year that ends at least five years (*Zeitjahre*) (60 months) after the beginning of the fiscal year of Vantage Towers, (i) from the beginning of which the financial integration (*finanzielle Eingliederung*) within the meaning of section 14 para 1 sentence 1 no. 1 Corporate Income Tax Act (*Körperschaftsteuergesetz*) exists for the first time and (ii) in which this Agreement is effective.
- 6.4** Each party can terminate this Agreement for good cause (*wichtiger Grund*) without compliance with any notice period. Good cause exists in particular if good cause for purposes of German tax law for the termination of this Agreement exists including those pursuant to R 14.5 (6) Corporation Tax Guidelines (*Körperschaftsteuer-Richtlinien – KStR*) (or a corresponding successor provision).
- 6.5** Any notice of termination must be in writing.
- 6.6** In the event of a termination of the Agreement in the course of a financial year of Vantage Towers, Vantage Towers shall transfer its profit according to Clause 2 or Oak Holdings shall compensate any losses of Vantage Towers according to Clause 3 until the termination of the Agreement.

7 Miscellaneous

7.1 Changes and amendments to this Agreement shall be valid only if made in writing. This shall also apply to amendments of this Clause 7.1.

7.2 To the extent a provision of this Agreement is or becomes invalid or impracticable in full or in part, or if this Agreement does not contain a necessary provision, the validity of the remaining provisions of this Agreement shall not be affected. In place of the invalid or impracticable provision, or in order to remedy an omission in this Agreement, an appropriate provision shall apply which corresponds as far as legally permissible to what the parties of this Agreement intended or would have intended in accordance with the intent and purpose of this Agreement if they had been aware of the provision.

*(*** Signature page follows ***)*

Düsseldorf, [●] 2023

Oak Holdings GmbH

[Name]

Managing director

[Name]

Managing director

Düsseldorf, [●] March 2023

Vantage Towers AG

[Name]

Member of the Management Board

[Name]

Member of the Management Board

| Summary report: | |
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