

ENGLISH CONVENIENCE TRANSLATION

Profit and Loss Transfer Agreement

between

VANTAGE TOWERS AG

Prinzenallee 11-13, 40549 Düsseldorf,

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

(HRB 92244)

and

Vantage Towers Erste Verwaltungsgesellschaft mbH

Prinzenallee 11-13, 40549 Düsseldorf,

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

(HRB 95828)

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

between

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

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

and

- (2) **Vantage Towers Erste Verwaltungsgesellschaft mbH**, having its seat in Düsseldorf, Germany, with business address at Prinzenallee 11-13, 40549 Düsseldorf, registered in the commercial register (*Handelsregister*) at the Local Court (*Amtsgericht*) of Düsseldorf under HRB 95828,

- hereinafter referred to as **“Vantage Towers Erste Verwaltungsgesellschaft“** -

1 Transfer of Profit

- 1.1** Vantage Towers Erste Verwaltungsgesellschaft undertakes to transfer its entire annual profit (*Gewinnabführung*) to Vantage Towers. Subject to establishing or dissolving reserves in accordance with Clause 1.2 and Clause 1.3 of this Agreement below, the maximum amount of profit as established pursuant to the provisions of Section 301 AktG in its respective applicable version shall be transferred to Vantage Towers.
- 1.2** Vantage Towers Erste Verwaltungsgesellschaft may, with the written consent of Vantage Towers, 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.
- 1.3** Subject to the provisions of Section 301 AktG in its respective applicable version, Vantage Towers Erste Verwaltungsgesellschaft shall, upon the written request of Vantage Towers, dissolve other profit reserves pursuant to Section 272 para. 3 HGB established during the course of this Agreement and transfer the proceeds as profit. Other reserves or profits carried forward, if and to the extent such amounts arise 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. The transfer of amounts from the release of capital reserves in accordance with Section 272 para. 2 HGB is generally excluded.
- 1.4** Vantage Towers may require Vantage Towers Erste Verwaltungsgesellschaft to transfer profits in advance during the year if and to the extent permitted by law.
- 1.5** The obligation to transfer the annual profit applies for the first time to the entire fiscal year of Vantage Towers Erste Verwaltungsgesellschaft in which this Agreement becomes effective according to Clause 3.2 of this Agreement. The obligation according to Clause 1.1 sentence 1 becomes due upon the end of the fiscal year of Vantage Towers Erste Verwaltungsgesellschaft and shall bear interest from this point on at the interest rate stipulated by law (Sections 352, 353 HGB).

2 Assumption of Losses

- 2.1** According to the provisions of Section 302 AktG in its respective applicable version, Vantage Towers is obliged to compensate any annual loss of Vantage Towers Erste Verwaltungsgesellschaft occurring during the term of this Agreement.
- 2.2** The obligation to assume any losses applies for the first time to the entire fiscal year of Vantage Towers Erste Verwaltungsgesellschaft in which this Agreement becomes effective according to Clause 3.2 of this Agreement. Clause 1.5 sentence 2 applies accordingly to the obligation to assume any losses.

3 Effectiveness, Term and Termination of this Agreement

- 3.1** This Agreement requires for its effectiveness each the consent of the shareholders' meeting of Vantage Towers as well as the consent of the shareholders' meeting of Vantage Towers Erste Verwaltungsgesellschaft.
- 3.2** This Agreement becomes effective upon registration of its existence in the commercial register at the registered seat of Vantage Towers Erste Verwaltungsgesellschaft and applies retroactively since the beginning of the financial year of Vantage Towers Erste Verwaltungsgesellschaft in which this Agreement is registered in the commercial register of Vantage Towers Erste Verwaltungsgesellschaft.
- 3.3** 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 Erste Verwaltungsgesellschaft. 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 Erste Verwaltungsgesellschaft 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*) and all other requirements for the legal consequences of this provision exist for the first time.
- 3.4** 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).
- 3.5** Any notice of termination must be in writing.
- 3.6** In the event of a termination of the Agreement in the course of a financial year of Vantage Towers Erste Verwaltungsgesellschaft, Vantage Towers Erste Verwaltungsgesellschaft shall transfer its profit according to Clause 1 or Vantage Towers shall compensate any losses of Vantage Towers Erste Verwaltungsgesellschaft according to Clause 2 until the termination of the Agreement.

4 Miscellaneous

- 4.1** Changes and amendments to this Agreement shall be valid only if made in writing. This shall also apply to amendments of this Clause 4.1.
- 4.2** 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, [date]

Vantage Towers AG

Member of the Management Board

Member of the Management Board

Düsseldorf, [date]

Vantage Towers Erste Verwaltungsgesellschaft mbH

Managing director

Managing director