

Non-binding translation

PROFIT-TRANSFER AGREEMENT

between

Deutsche Bank Aktiengesellschaft

and

RREEF Management GmbH

PROFIT-TRANSFER AGREEMENT

between

1. Deutsche Bank Aktiengesellschaft with its headquarters in Frankfurt am Main, entered in the Commercial Register of the District Court of Frankfurt am Main with the number HRB 30 000,

(referred to hereinafter as the “**Parent Company**”)

and

2. RREEF Management GmbH with its headquarters in Eschborn, entered in the Commercial Register of the District Court of Frankfurt am Main with the number HRB 26724,

(referred to hereinafter as the “**Subsidiary Company**”)

Preamble

A profit-transfer agreement has been in place between the Parent Company and the Subsidiary Company (formerly operating as Deutsche Grundbesitz Management GmbH) since December 19, 2001, the existence of which was entered in the Commercial Register for the Subsidiary Company on September 6, 2002. This agreement is hereby amended and completely rewritten as follows:

§ 1 PROFIT TRANSFER

The Subsidiary Company undertakes to pay all of its profits to the Parent Company for the term of this agreement. The scope of profit transfer shall be governed, in addition to and with precedence over § 3 of this agreement, by § 301 of the German Stock Corporation Act in its from time to time applicable version.

§ 2 ABSORPTION OF LOSSES

For the duration of the agreement, the Parent Company shall be obliged to absorb the Subsidiary Company’s losses in accordance with all the provisions of § 302 of the German Stock Corporation Act in its from time to time applicable version.

§ 3 ESTABLISHMENT AND LIQUIDATION OF RESERVES

- 3.1 The Subsidiary Company may, with the agreement of the Parent Company, place amounts from annual net profit into revenue reserves (§ 272 Para. 3 of German Commercial Code) with the exception of legal reserves, provided this is permitted by commercial law and is economically justified on the basis of a reasonable commercial assessment. Other revenue reserves as defined in § 272 Para. 3 of German Commercial Code established during the term of this agreement on the request of the Parent Company must be liquidated and used to reconcile an annual loss or be transferred as profit.
- 3.2 The transfer of amounts from the liquidation of capital reserves or from revenue reserves and profit carried forward before this agreement comes into force shall be prohibited.

§ 4 COMING INTO EFFECT, TERM AND TERMINATION

- 4.1 In order to come into effect, this agreement requires the approval of the Parent Company's general meeting and the Subsidiary Company's shareholders' meeting.
- 4.2 The agreement came into effect with its entry in the Subsidiary Company's Commercial Register on September 6, 2002, and has applied retroactively since January 1, 2001. The present amended version shall come into effect with its entry in the Subsidiary Company's Commercial Register and apply retroactively from the start of the Subsidiary Company's financial year, in which the amendment becomes effective.
- 4.3 The agreement shall be concluded for an indefinite period, however, it shall apply until 31.12.2014 at the earliest, and/or, where the amendment is only entered in the Commercial Register after 31.12.2010, until five years after the end of the Subsidiary Company's financial year, in which the amendment retroactively came into effect (minimum term). By giving six months' notice, the agreement may be terminated in writing for the first time at the end of the minimum term, and thereafter at the end of a financial year.
- 4.4 This agreement may be terminated with immediate effect, at any time, where there is substantial cause. Substantial causes shall be seen, in particular, in case of the sale or contribution of the holding by the Parent Company, the merger, division or liquidation of the Parent Company or the Subsidiary Company.

§ 5 SEVERABILITY CLAUSE

Should one or more of the provisions of this agreement be or become invalid, ineffective or unenforceable, in whole or part, the validity or enforceability of the other provisions thereof shall remain unaffected by this. The invalid, ineffective or unenforceable provision shall be deemed to have been replaced by an effective and enforceable provision, which as closely as possible legally and economically corresponds to the definite or possible intentions of the parties when concluding

this agreement, where they may have considered this point. The same applies to filling any possible loopholes in the agreement.

Frankfurt am Main, March 16, 2010

Deutsche Bank Aktiengesellschaft

(signed)
Dr. Götz Weitbrecht

(signed)
Volker Butzke

Eschborn, March 22, 2010

RREEF Management GmbH

(signed)
(Dr. Georg Allendorf)

(signed)
(Thomas Schneider)