

**Legally Non-Binding Translation**

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**CONTROL AGREEMENT**

between the

**Deutsche Bank Aktiengesellschaft**

and the

**RREEF Management GmbH**

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## CONTROL AGREEMENT

between

1. the Deutsche Bank Aktiengesellschaft with its registered seat in Frankfurt/Main (Germany), entered into the commercial register of the district court of the City of Frankfurt/Main (Germany) under commercial registry number HRB 30 000,

(Referred to in the following as “**Corporate Entity**”)

and

2. the RREEF Management GmbH with its registered seat in Eschborn (Germany), entered into the commercial register of the district court of the City of Frankfurt/Main (Germany) under commercial registry number HRB 26724,

(Referred to in the following as “**Controlled Entity**” and defined together with the Corporate Entity as the “Parties” to this contract.)

The parties agree to the following:

### § 1 CONTROL

- 1.1 The controlled entity subordinates the management of its company to the corporate entity. The corporate entity is subsequently allowed to issue instructions to the management of the controlled entity regarding the operations of the company. The controlled entity obliges itself to follow the instructions issued on behalf of the corporate entity. The management and the representation of the controlled entity continue to be the responsibility of the management of this company.
- 1.2 The controlled entity is obliged to treat all of the information and data of its clients with strict confidentiality. The corporate entity will not issue any instructions to the controlled entity which would in consequence have the effect that such a confidential treatment is breached.
- 1.3 The corporate entity is not allowed to issue instructions to the management of the controlled entity that would lead to amendments, the continuance or the termination of this contract. It is also excluded on behalf of the corporate entity to instruct the management of the controlled entity to change, maintain or terminate

the existing profit transfer agreement dated the 19<sup>th</sup> of December 2001 (amended on the 22<sup>nd</sup> of March 2010).

## **§ 2 LOSS ASSUMPTION**

The corporate entity is obliged to assume the losses incurred by the controlled entity according to the legal stipulations stated in §302 German Company Law (AktG) over the course of the contract term.

## **§ 3 ENTRY INTO FORCE, DURATION, TERMINATION**

- 3.1 In order for this contract to come into force, it requires the approval of the annual shareholder's meeting of the corporate entity and the approval of the company general meeting of the controlled entity.
- 3.2 This contract becomes effective from the date onwards of entry into the commercial register at the registered seat of the controlled entity.
- 3.3 This contract is signed without predetermined termination for an indefinite period of time. Under adherence to a notice period of one (1) month, the contract may be terminated at all times to the end of the financial year of the controlled entity. The termination notice must occur in written form.

## **§ 4 SEVERABILITY CLAUSE**

Should one or several terms and conditions of this contract be or become determined completely or partially illegal, invalid or otherwise unenforceable, the validity of the remaining clauses remains untouched by this. With respect to the illegal, invalid or otherwise unenforceable clause, the legally and economically closest regulation – which is effective and valid – shall apply instead, which the contracting parties had or would have originally intended upon the agreement to this contract, if this issue had been considered at the time of the original contract signing. Accordingly, the same applies with regard to filling any potential breaches in this contract.

Frankfurt/Main (Germany), 09.04.2013

Deutsche Bank Aktiengesellschaft

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Frankfurt/Main (Germany), 28.03.2013

RREEF Management GmbH

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