D r a f t

Profit and Loss Transfer and Domination Agreement

Between

Deutsche Pfandbriefbank AG
with its registered seat in Munich
(business address: Parkring 28, 85748 Garching)

- "**Parent**" -

and

pbb Beteiligungs GmbH
with its registered seat in Munich
(business address: Parkring 28, 85748 Garching)

- "**Subsidiary**" -

the following profit and loss transfer and domination agreement is concluded:

§ 1
Preamble

The Parent directly holds all of the shares in the Subsidiary since the foundation of the Subsidiary in March 2024. The Subsidiary will remain a legally independent entity.

§ 2
Power of Control

1. The Subsidiary shall submit itself to the control of the Parent.
2. The Parent shall issue organizational, economical, technical, financial and personal instructions to the management of the Subsidiary (to the extent it appears necessary) by its representative bodies or other authorized persons of the Parent. The instructions shall be given in a general manner or on a case-by-case basis and must be writing. If they are given orally, they shall be confirmed in writing without undue delay. Notwithstanding the instruction right, the management and representatives of the Subsidiary shall remain responsible for the management of the Subsidiary.
3. The Subsidiary shall be obliged to follow the Parent's instructions by all accounts, unless and to the extent they do not comply with mandatory supervisory, corporate, commercial or accounting law. The amendment, maintenance or termination of this agreement shall not be subject to the instruction right.
4. The Parent shall continuously be informed of all material matters regarding the Subsidiary and the business development. In addition to the Parent's shareholder rights, the Subsidiary shall be obliged to provide and make available to the representative bodies of the Parent and their representatives all books, records and information of the Subsidiary.

§ 3
Profit Transfer

1. The Subsidiary is obliged to transfer its entire profit. Subject to the formation or liquidation of reserves in accordance with paragraph 2 or paragraph 3, the maximum amount of profit transfer resulting from the corresponding application of all provisions of Section 301 of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**"), as amended from time to time, is to be transferred.
2. With the consent of the Parent, the Subsidiary may allocate parts of the annual net income to the earnings reserves (Section 272 (3) of the German Commercial Code, "**HGB**") to the extent this is permitted by commercial law and economically justified by sound commercial judgment.
3. Other earning reserves within the meaning of Section 272 (3) HGB created during the term of the agreement shall be dissolved upon the request of the Parent, to the extent legally permissible, and transferred as profit. Other reserves or profits carried forward resulting from a time prior to the term of this agreement may not be transferred as profit.

4. The claim for the profit transfer arises upon expiry of the respective financial year of the Subsidiary and becomes due at this point in time.

§ 4
Loss Compensation

1. The provisions of Section 302 AktG, as amended from time to time, apply accordingly to the loss compensation.
2. The claim for the loss compensation arises upon expiry of the respective financial year of the Subsidiary and becomes due at this point in time.

§ 5
Annual Financial Statements of the Subsidiary

In order to conduct the profit transfer or loss compensation, the Subsidiary shall jointly prepare the annual financial statements, prior to their adoption, with the Parent and conduct the profit or loss accounting in a manner which can already be reflected in the annual financial statements.

§ 6
Term of Contract

1. Except for § 2 of this agreement, the agreement will apply for the first time with retroactive effect as from the beginning of the financial fiscal year of the Subsidiary in which the agreement will be registered with the commercial register of the Subsidiary. In order to meet the time requirements of Section 14 (1) sentence 1 no. 3 sentence 1 of the German Act on Corporate Income Taxes (*Körperschaftsteuergesetz*, "**KStG**"), the agreement can be terminated for the first time at the end of five years after the start of the financial year of the Subsidiary for which the agreement applies for the time pursuant to sentence 1. A notice period of three months must be observed for termination, provided that the financial year of the Subsidiary ends on this day; otherwise, termination is permissible for the first time at the end of the then-current financial year of the Subsidiary, subject to the same notice period. If the agreement is not terminated in writing, it shall be renewed until the end of the respective next financial year of the Subsidiary which is current at that day.
2. The right to terminate the agreement for good cause without notice remains unaffected. A good cause is particularly present if the financial integration of the Subsidiary into the Parent is not continued, which would be required for the recognition of the tax group for tax purposes, by means of:
   a) the disposal of the shares in the Subsidiary by way of sale or contribution;
   b) the first-time participation in the Subsidiary by outside third parties who are not affiliated with the Parent within the meaning of Sections 15 et. seqq. AktG;
   c) the merger, demerger or dissolution of the Parent or Subsidiary;
   d) the transformation of the Subsidiary into a partnership; or
   e) the liquidation of the Subsidiary or the Parent.

§ 7
Effectiveness

This agreement will only become effective with the consent of the shareholders' meeting of the Parent and the Subsidiary as well as the registration with the commercial register of the Subsidiary.

§ 8
Final Provisions

1. Should any single provisions of this contract be or become invalid, the validity of the remaining provisions will not be affected. In such a case, the parties are obliged to replace the invalid provision by a provision that comes closest to the purpose of the invalid provision. The same applies in the event of a gap in the agreement.

2. The provisions of this agreement shall be construed in a manner that they comply with the requirements of the recognition of a tax group within the meaning of Sections 14, 17 KStG and Section 2 (2) sentence 2 of the German Trade Tax Act (*Gewerbesteuergesetz*).
3. The Subsidiary bears the costs of the notarization of the resolution by which of the shareholders' meeting of the Subsidiary consents to this agreement and the costs of registration with the commercial register.