Amending agreement to the profit and loss transfer agreement

between

Deutsche Telekom AG
Friedrich-Ebert-Allee 140
53113 Bonn
Germany
(registered with Bonn District Court HRB 6794)

- hereinafter referred to as the "Parent" -

and

Scout24 Holding GmbH
Rosenheimer Strasse 143b
81671 Munich
Germany
(registered with Munich District Court HRB 155017)

- hereinafter referred to as the "Subsidiary" -

Preamble

The parties, namely T-Online International AG, T-Online Allee 1, 64295 Darmstadt, Germany and the Subsidiary, entered into a profit and loss transfer agreement on February 18/24, 2005 (hereinafter referred to as the "Agreement").

In accordance with the merger agreement dated March 8, 2005 and the approval resolution of the shareholders' meeting of T-Online International AG dated April 29, 2005, T-Online International AG was merged with the Parent as the acquiring entity. The merger was entered into

This translation is for courtesy purposes only. The German original prevails.

the commercial register of the Parent (as the acquiring entity) on June 6, 2006 (under HRB 6794 in the commercial register of the Bonn District Court).

The parties wish to amend the Agreement and therefore agree as follows:

1. Amendment to the introduction

The introduction to the Agreement shall be amended for clarification and shall read as follows:

"**Profit and loss transfer agreement**

between

Deutsche Telekom AG, Friedrich-Ebert-Allee 140, 53113 Bonn, Germany
(registered with Bonn District Court HRB 6794),

- hereinafter referred to as the "Parent" -

and

Scout24 Holding GmbH
Rosenheimer Strasse 143b
81671 Munich
Germany
(registered with Munich District Court HRB 155017)

- hereinafter referred to as the "Subsidiary" -

as amended by the amending agreement dated February 8, 2011/February 11, 2011"

2. Deletion of the preamble

The preamble shall be deleted.

3. Amendment to § 1 of the Agreement

§ 1 of the Agreement shall be amended as follows:

"§ 1 Transfer of profit

(1) For the term of the Agreement the Subsidiary shall be obligated to transfer its entire profits to the Parent, pursuant to the provisions of § 301 of the German Stock Corporation Act (*Aktiengesetz* – AktG) in their entirety, as amended.

(2) In all other respects, the provisions of § 301 AktG, as amended, apply analogously.

(3) The Subsidiary may, with the Parent's consent, allocate amounts from net income to retained earnings (§ 272 (3) of the German Commercial Code (*Handelsgesetzbuch* – HGB)) to the extent that this is permissible under commercial law and economically justifiable based on a reasonable commercial assessment."

4. Amendment to § 2 of the Agreement

§ 2 of the Agreement shall be amended as follows:

"§ 2 Transfer of loss

(1) Pursuant to all provisions of § 302 AktG, as amended, the Parent shall be obligated to assume the Subsidiary's losses.

(2) The loss transfer claim arises at the end of the financial year. It falls due with the value date at this time."

5. Amendment to § 3 of the Agreement

In § 3 (1) sentence 1 of the Agreement, "Scout24" shall be replaced with "Subsidiary"

The following sentence shall be inserted at the end of § 3 (1) of the Agreement:

> "The amendments under the amending agreement dated February 8, 2011/February 11, 2011 shall apply retroactively from the beginning of the financial year in which all of the requirements for the validity of this Agreement were satisfied for the first time."

§ 3 (2) of the Agreement shall be amended as follows:

> "The validity of this Agreement is subject to the approval of both the shareholders' meeting of the Subsidiary and the shareholders' meeting of the Parent."

§ 3 (3) of the Agreement shall be amended as follows:

> "This Agreement may be terminated in writing by giving one month's notice with effect as of the end of the respective year; however, not before the end of the year after which the fiscal unit established by this Agreement for German corporate income tax purposes has existed for the minimum period required for taxation purposes (five years according to the law as stands at present, § 14 (1) sentence 1 no. 3 in conjunction with § 17 of the German Corporate Income Tax Act (*Körperschaftsteuergesetz* – KStG)."

A new § 3 (4) of the Agreement shall be inserted as follows:

> "Furthermore, the parties shall be able to terminate the Agreement for good cause in writing. Good cause includes, without limitation, the sale or contribution of the Subsidiary by the Parent, or the merger, split-up or liquidation of either of the two parties."

6. Amendment to § 4 of the Agreement

§ 4 of the Agreement shall be amended as follows:

> "§ 4 Severability
>
> If individual provisions of this Agreement are or become invalid or unenforceable, this shall not affect the validity of the remaining provisions of the Agreement. Any invalid

or unenforceable provision is to be replaced by one that is legally permissible and most closely approximates the economic purpose of the invalid or unenforceable clause."

7. Continuation of the other terms of the Agreement, entry into effect of the amending agreement

In all other respects, the provisions of the Agreement shall remain unchanged. This amending agreement shall enter into effect retroactively from the beginning of the financial year in which all of the requirements for the validity of this amending agreement were satisfied for the first time.

8. Final version

The Agreement as amended by this amending agreement is attached as **Annex 1**. **Annex 1** has been prepared only for the sake of clarity and is not binding on the parties.

Bonn, February 11, 2011

Deutsche Telekom AG

signed by Timotheus Höttges

Timotheus Höttges
Member of the Board of Management

signed by Dieter Cazzonelli

Dieter Cazzonelli
"Prokurist"

Munich, February 8, 2011

Scout24 Holding GmbH

Signed by Dr. Martin Enderle

Dr. Martin Enderle, Director

Annex 1 to the amending agreement dated February 8, 2011/February 11 , 2011

Profit and loss transfer agreement

between

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(registered with Bonn District Court HRB 6794),

- hereinafter referred to as the "Parent" -

and

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81671 Munich
Germany
(registered with Munich District Court HRB 155017)

- hereinafter referred to as the "Subsidiary" -

as amended by the amending agreement dated February 8, 2011/February 11, 2011

§ 1 Transfer of profit

(1) For the term of the Agreement the Subsidiary shall be obligated to transfer its entire profits to the Parent, pursuant to the provisions of § 301 of the German Stock Corporation Act (*Aktiengesetz* – AktG) in their entirety, as amended.

(2) In all other respects, the provisions of § 301 AktG, as amended, apply analogously.

(3) The Subsidiary may, with the Parent's consent, allocate amounts from net income to retained earnings (§ 272 (3) of the German Commercial Code (*Handelsgesetzbuch* – HGB)) to the extent that this is permissible under commercial law and economically justifiable based on a reasonable commercial assessment.

§ 2 Transfer of loss

(1) Pursuant to all provisions of § 302 AktG, as amended, the Parent shall be obligated to assume the Subsidiary's losses.

(2) The loss transfer claim arises at the end of the financial year. It falls due with the value date at this time.

§ 3 Commencement, term, effective date

(1) This Agreement shall enter into force upon entry into the commercial register at the Subsidiary's registered office and shall and apply retroactively as of January 1, 2005.

The amendments under the amending agreement dated February 8, 2011/February 11, 2011 shall apply retroactively from the beginning of the financial year in which all of the requirements for the validity of this Agreement were satisfied for the first time.

(2) The validity of this Agreement is subject to the approval of both the shareholders' meeting of the Subsidiary and the shareholders' meeting of the Parent.

(3) This Agreement may be terminated in writing by giving one month's notice with effect as of the end of the respective year; however, not before the end of the year after which the fiscal unit established by this Agreement for German corporate income tax purposes has existed for the minimum period required for taxation purposes (five years according to the law as it stands at present, § 14 (1) sentence 1

no. 3 in conjunction with § 17 of the German Corporate Income Tax Act (*Körperschaftsteuergesetz* – KStG).

(4) Furthermore, the parties shall be able to terminate the Agreement for good cause in writing. Good cause includes, without limitation, the sale or contribution of the Subsidiary by the Parent, or the merger, split-up or liquidation of either of the two parties.

§ 4 Severability

If individual provisions of this Agreement are or become invalid or unenforceable, this shall not affect the validity of the remaining provisions of the Agreement. Any invalid or unenforceable provision is to be replaced by one that is legally permissible and most closely approximates the economic purpose of the invalid or unenforceable clause.