

Domination Agreement

between

TLG IMMOBILIEN AG, Berlin, registered in the commercial register
of the local court of Charlottenburg under docket number HRB 161314 B

– “**TLG IMMOBILIEN AG**” –

and

WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft, Frankfurt am Main,
registered in the commercial register of the local court of Frankfurt am Main
under docket number HRB 55695

– “**WCM AG**” –

§ 1 Management and Instructions

- (1) WCM AG submits the management (*Leitung*) of its company to TLG IMMOBILIEN AG. Accordingly, TLG IMMOBILIEN AG is entitled to issue general or individual instructions (*Weisungen*) to the management board of WCM AG with regards to the management of the company. TLG IMMOBILIEN AG will exercise its right to issue instructions through its management board or – insofar as this is legally permissible – through persons given explicit authority by the management board, specifying the extent and duration of such authority.
- (2) No instruction may be given to maintain, amend or terminate this agreement. Instructions must generally be issued in text form (*Textform*) (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch* (“**BGB**”))). In urgent cases, instructions may also be given orally, but must be confirmed by TLG IMMOBILIEN AG in text form (Section 126b BGB) without undue delay.
- (3) The management board of WCM AG is required to comply with the instructions of TLG IMMOBILIEN AG. Notwithstanding the right to issue instructions, the management and representation of WCM AG are still the responsibility of the management board of WCM AG.

§ 2 Right to Information

The management board of WCM AG is required to supply TLG IMMOBILIEN AG with all requested information on all matters relating to WCM AG at any time. TLG IMMOBILIEN AG is entitled to inspect the books and records of WCM AG at any time. Notwithstanding the rights agreed above, WCM AG is required to keep TLG IMMOBILIEN AG continuously informed on the business development, and, specifically, on material transactions.

§ 3 Assumption of Losses

- (1) It is agreed that TLG IMMOBILIEN AG shall assume all losses pursuant to the provisions of Section 302 of the German Stock Corporation Act (*Aktiengesetz* (“**AktG**”)), in their entirety and as amended from time to time.
- (2) The obligation to assume losses applies for the first time for the entire fiscal year of WCM AG during which this agreement becomes effective pursuant to Section 6(2).
- (3) In the event that this agreement is terminated during a fiscal year, and specifically in the event of a termination for good cause (*wichtiger Grund*), TLG IMMOBILIEN AG is required to assume a pro-rata loss of WCM AG as shown in the interim financial statements to be drawn up with a record date as of the date of effectiveness of the termination.

§ 4 Compensation

- (1) TLG IMMOBILIEN AG guarantees to the minority shareholders of WCM AG that for the duration of this agreement it will pay them a fixed annual payment in the form of a guaranteed dividend (“**Guaranteed Dividend**”), payable for the first time for the fiscal year of WCM AG during which this agreement becomes effective pursuant to Section 6(2). If this agreement ends during a fiscal year of WCM AG or if WCM AG declares an abbreviated fiscal year during the period in which the obligation to assume losses pursuant to Section 3(1) of this agreement is effective, the Guaranteed Dividend for that fiscal year will be reduced *pro rata temporis*. To the extent that the dividend paid by WCM AG for a given fiscal year (including any partial payments) for each bearer share with a notional share of WCM AG’s share capital of EUR 1.00 (“**WCM Shares**”) is lower than the Guaranteed Dividend, TLG IMMOBILIEN AG will pay each minority shareholder of WCM AG the difference for each WCM Share.
- (2) The gross amount of the Guaranteed Dividend for each entire fiscal year of WCM AG and each WCM Share is EUR 0.13 (“**Gross Compensation Amount**”), less any corporate income tax (*Körperschaftsteuer*) and solidarity surcharge (*Solidaritätszuschlag*) at the prevailing rate for the relevant fiscal year (“**Net Compensation Amount**”). Based on the circumstances at the entering into of this agreement, the Gross Compensation Amount is subject to a 15 % corporate income tax plus a 5.5 % solidarity surcharge, or approximately EUR 0.02 for each WCM Share. Based on the circumstances at the time of entering into this agreement, this results in a Net Compensation Amount of EUR 0.11 for each WCM Share for any given full fiscal year of WCM AG. For the avoidance of doubt, it is agreed that any withholding tax (such as capital gains tax (*Kapitalertragsteuer*) plus solidarity surcharge) shall be withheld from the Net Compensation Amount insofar as this is legally required.
- (3) If the share capital of WCM AG is increased through a capital increase from company funds in exchange for the issuance of new shares, the Gross Compensation Amount per WCM Share is reduced to such an extent that the total amount of the Gross Compensation Amount remains unchanged. If the share capital of WCM AG is increased through a capital increase against contributions in cash and/or in kind, the rights under this Section 4 shall also apply to the shares subscribed for by minority shareholders for such capital increase. The rights pursuant to this Section 4 shall commence depending on the timing for dividend rights determined by WCM AG when issuing the new shares.

- (4) If proceedings pursuant to Section 1 no. 1 of the German Act on Appraisal Proceedings (*Spruchverfahrensgesetz* („**SpruchG**”)) are initiated and the court legally binding determines a higher Guaranteed Dividend than agreed to in this agreement, the minority shareholders may request a corresponding complementary payment in addition to the payments already received by them on the basis of the Guaranteed Dividend, even if they have already been paid off pursuant to Section 5. Likewise, if TLG IMMOBILIEN AG commits to pay a higher Guaranteed Dividend *vis-à-vis* any shareholder of WCM AG in a settlement to avoid or end proceedings pursuant to Section 1 no. 1 SpruchG, all other minority shareholders of WCM AG will participate in such increase.

§ 5 Exit Compensation

- (1) TLG IMMOBILIEN AG undertakes that upon request of a minority shareholder of WCM AG it will acquire such shareholder’s WCM Shares in exchange for bearer shares with a notional share in TLG IMMOBILIEN AG’s share capital of EUR 1.00 each (“**Compensation Shares**”) at an exchange ratio of 4 Compensation Shares in exchange for every 23 WCM Shares (“**Exchange Ratio**”). If shareholders of WCM AG exchange their WCM shares for Compensation Shares before receiving a dividend and/or payment under the Guaranteed Dividend for the 2017 fiscal year or subsequent fiscal years, they will, as far as practically and legally possible, be granted Compensation Shares with dividend rights from the beginning of the last fiscal year ended before such shares were created. If shareholders of WCM AG exchange their WCM Shares for Compensation Shares after receiving a dividend and/or payment under the Guaranteed Dividend for the 2017 fiscal year or subsequent fiscal years, or if it is not practically or legally possible to grant shares with dividend rights as described in the previous sentence, such shareholders shall be granted Compensation Shares with dividend rights from the beginning of the fiscal year in which the shares are created.
- (2) Share fractions of Compensation Shares (“**Share Fractions**”) shall be settled in cash. For purposes of the cash settlement, the Share Fractions due to individual shareholders are pooled into full shares for all shares issued at a given date, and the relevant Compensation Shares are sold on the stock exchange by Deutsche Bank Aktiengesellschaft (“**Settlement Agent**”); holders of Share Fractions receive a compensation in cash equal to their share in the proceeds corresponding to their Share Fractions. To the extent any Share Fractions remain after pooling of Share Fractions, such fractions will be settled through a cash compensation corresponding to the pro-rata closing price of the Compensation Shares in XETRA trading (or a corresponding successor system) on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) two days before such cash payment is credited by the Settlement Agent.

- (3) The obligation of TLG IMMOBILIEN AG to acquire the WCM Shares is limited in time. The limitation period ends two months after the date of the announcement of the registration of the entering of this agreement in the commercial register at the registered seat of WCM AG pursuant to Section 10 of the German Commercial Code (*Handelsgesetzbuch (HGB)*). This does not effect an extension of the limitation period pursuant to Section 305 para. 4 sentence 3 AktG due to a motion for determination of the compensation or exit compensation by the competent court pursuant to Section 2 SpruchG; in such event, the limitation period shall end two months after the date on which the decision on the motion that is resolved last has been announced in the German Federal Gazette (*Bundesanzeiger*).
- (4) If the share capital of WCM AG is increased through a capital increase from company funds in exchange for the issuance of new shares before the expiration of the limitation periods set forth in Section 5(3) of this agreement, the exit compensation per WCM Share is reduced by a corresponding adjustment of the Exchange Ratio to ensure that the total number of Compensation Shares to be offered in exchange remains unchanged. If the share capital of WCM AG is increased through a capital increase against contributions in cash and/or in kind before the expiration of the limitation periods specified in Section 5(3) of this agreement, the rights under this Section 5 shall also apply to shares subscribed for by minority shareholders as part of such capital increase.
- (5) If proceedings pursuant to Section 1 no. 1 SpruchG are initiated and the court legally binding determines a higher exit compensation, even shareholders who have already received their exit compensation are entitled to demand a corresponding supplement to their already received exit compensation. Likewise, if TLG IMMOBILIEN AG commits to a higher exit compensation by adjusting the Exchange Ratio or by paying an additional cash payment *vis-à-vis* any shareholder of WCM AG in a settlement to avoid or end proceedings pursuant to Section 1 no. 1 SpruchG, all other minority shareholders of WCM AG will participate in such increase.
- (6) The transfer of WCM Shares in exchange for Compensation Shares will be free of charge for minority shareholders of WCM AG, provided that such shareholders have a domestic securities deposit account.

§ 6 Effectiveness

- (1) This agreement requires the approval of the shareholders' meetings of WCM AG and TLG IMMOBILIEN AG.
- (2) This agreement shall become effective upon registration in the commercial register at the registered seat of WCM AG.

§ 7 Term of Agreement, Termination

- (1) This agreement is entered into for an indefinite period of time. This agreement may be terminated with a notice period of three months with effect from the end of each fiscal year of WCM AG.
- (2) This does not affect the right to termination for good cause (*wichtiger Grund*) and without notice. The following circumstances, in particular, shall be considered good cause
 - a) any event, due to which TLG IMMOBILIEN AG no longer directly holds the majority of the voting rights from shares of WCM AG or an agreement with which it has undertaken to transfer WCM Shares to a third party with the result that upon execution of the agreement, even if such execution depends on the fulfillment of external conditions, it no longer directly or indirectly holds the majority of the voting rights from shares of WCM AG;
 - b) the conclusion of a combined domination and profit and loss transfer agreement or an isolated profit and loss transfer agreement between TLG IMMOBILIEN AG and WCM AG or between WCM AG and a company controlled by TLG IMMOBILIEN AG (excluding WCM AG and companies controlled by WCM AG);
 - c) any change in tax laws or case law affecting the existence or absence of a fiscal union between TLG IMMOBILIEN AG and WCM AG; or
 - d) a transformation of WCM AG or TLG IMMOBILIEN AG, particularly through a division (*Spaltung*), merger (*Verschmelzung*) or change of legal form.
- (3) In the event of a termination for good cause without notice, this agreement shall lapse at the end of the date stated in the notice of termination, provided that such date is no earlier than the date on which the notice of termination is received.
- (4) If this agreement ends, TLG IMMOBILIEN AG shall furnish security to creditors of WCM AG pursuant to Section 303 AktG.
- (5) Any notice of termination shall be given in writing.

§ 8 Final provisions

- (1) This agreement is exclusively governed by German law, under exclusion of the reference provisions of German international private law.
- (2) Amendments and supplements to this agreement shall only be made in writing to be effective. This specifically applies to this written form clause. Apart from that, Section 295 AktG shall apply.
- (3) Should any provision of this agreement be or becomes invalid or infeasible in full or in part, or if there is a gap in this agreement, this does not affect the validity of the other provisions of this agreement. In place of the invalid or infeasible provision, or in order to remedy any gap in this agreement, an appropriate provision shall apply which corresponds as far as legally permissible to what TLG IMMOBILIEN AG and WCM AG based on the intent and purpose of this agreement intended, or would have intended, if they had been aware of this issue.
- (4) TLG IMMOBILIEN AG and WCM AG explicitly declare that the present agreement is not intended to form a legal unity (*rechtliche Einheit* (Section 139 BGB)) with any agreements concluded between them in the past or which may be concluded between them in the future.
- (5) As far as legally permissible, Frankfurt am Main shall be the place of performance for the mutual obligations under this agreement and the exclusive legal venue for all disputes arising from this agreement.

Berlin as of October 6, 2017

TLG IMMOBILIEN AG

Peter Finkbeiner

(Member of the Management Board)

Niclas Karoff

(Member of the Management Board)

Frankfurt am Main as of October 6, 2017

WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft

Stavros Efremidis

(Chairman of the Management Board)

Ralf Struckmeyer

(Member of the Management Board
(Chief Financial Officer))