

Profit and Loss Transfer Agreement

by and between

Westwing Group SE, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Berlin (Charlottenburg) under HRB 239114 B

– hereinafter "**Controlling Company**" –

and

Westwing Delivery Service GmbH, registered with the commercial register of the local court of Munich under HRB 265384

– hereinafter "**Dependent Company**" –

– both a "**Contractual Party**" and together the "**Contractual Parties**" –

§ 1

Preliminary note

The Controlling Company owns all shares in the Dependent Company. The Dependent Company remains legally independent.

The following Profit and Loss Transfer Agreement (hereinafter the "**Agreement**") is entered into for the purpose of establishing a tax group relationship (*Organschaftsverhältnis*) within the meaning of sections 14, 17 German Corporation Tax Act (*Körperschaftsteuergesetz, KStG*).

§ 2

Transfer of Profits and Assumption of Losses

- (1) The Dependent Company undertakes to transfer its entire profit to the Controlling Company as of the point in time specified in section 3 (1) sentence 2 of this Agreement. Subject to the formation or release of reserves pursuant to (2), the profit to be transferred shall be the net profit for the year arising without the profit transfer, reduced by any loss carried forward of the previous year, by any amount to be allocated to the statutory reserves pursuant to section 300 German Stock Corporation Act (*Aktiengesetz, AktG*) and by the amount blocked from distribution pursuant to section 268 (8) German Commercial Code (*Handelsgesetzbuch, HGB*). The amount to be transferred may not exceed the amount resulting from section 301 German Stock Corporation Act (*AktG*) as amended. Reference is made to the provisions of sections 300 et seq. German Stock Corporation Act (*AktG*).
- (2) To the extent legally permitted and economically justified on the basis of a reasonable commercial assessment, the Dependent Company may, with the consent of the Controlling Company, allocate amounts from the annual net profit to further revenue reserves pursuant to section 272 3 German Commercial Code (*HGB*) (*sonstige Gewinnrücklagen*). At the request of the Controlling Company, further revenue reserves formed during the duration of this Agreement pursuant to section 272 (3) German Commercial Code (*HGB*) shall be dissolved in order to be used to offset an annual net loss or to be transferred as profit.
- (3) The transfer of amounts from the release of further revenue reserves pursuant to section 272 (3) German Commercial Code (*HGB*), which were formed prior to the

duration of this Agreement, as well as capital reserves (*Kapitalrücklagen*) pursuant to section 272 (2) German Commercial Code (*HGB*) is excluded. The same shall apply to any pre-contractual profit carried forward.

- (4) The claim for profit transfer arises at the end of the fiscal year of the Dependent Company. The payment is due six (6) weeks after approval of the annual financial statements of the Dependent Company.
- (5) The provision of article 9 (1) c) ii) of the Regulation on the Statute for a European company (SE) ("SE-Regulation") in conjunction with section 302 German Stock Corporation Act (*AktG*), both as amended, shall apply to the assumption of losses. Section 2 (4) of this Agreement shall apply mutatis mutandis to the Dependent Company's claim for the assumption of losses.

§ 3

Rights to Information

The Controlling Company shall at any time be entitled to inspect the books and other business records of the Dependent Company. The Dependent Company's management shall be obligated to transfer to the Controlling Company at any time all requested information regarding the affairs of the Dependent Company. In case of a termination of this Agreement or a transfer of all or a portion of the shares in the Dependent Company held by the Controlling Company all rights and obligations under this section 3 in respect of the period in which this Agreement was in force shall remain unaffected.

§ 4

Effectiveness and Term

- (1) This Agreement shall be entered into subject to the approval of the general meeting (*Hauptversammlung*) of the Controlling Company and the approval of the shareholders' meeting (*Gesellschafterversammlung*) of the Dependent Company. It shall become effective with its entry in the commercial register of the Dependent Company and shall apply with retroactive effect from the beginning of the fiscal year in progress at the time of such entry.
- (2) The Agreement is entered into for an indefinite period of time and may be terminated by giving notice at least two (2) months prior to the end of the respective fiscal year, but at the first time after the expiration of five (5) years (5 x 12 months) from the effective date of this Agreement. If this Agreement is not terminated, it shall be extended by one year and the same notice period applies for termination. Any notice of termination must be given in written form. The punctuality of the notice of termination is determined by its receipt by the respective other Contractual Party.
- (3) The right to terminate the Agreement for good cause without prior notice shall remain unaffected. In particular (but without being limited thereto) the following shall be deemed a "good cause":
 - a) a disposal of all shares in the Dependent Company or a disposal of shares with the consequence that the prerequisites of the financial integration of the Dependent Company in the Controlling Company are no longer satisfied according to tax law,
 - b) a contribution of shares in the Dependent Company by the Controlling Company, or

- c) a transformation (*Umwandlung*), spin-off, merger or liquidation of the Controlling Company or the Dependent Company.
- (4) At the end of this Agreement, the Controlling Company shall be obligated to provide security to the creditors of the Dependent Company in accordance with the provision of article 9 (1) c) ii) SE-Regulation in conjunction with section 303 German Stock Corporation Act (*AktG*), both as amended.

§ 5

Severability Clause

- (1) Any amendments or supplements to this Agreement must be in written form in order to be effective. The same applies to an amendment of this written form requirement itself.
- (2) If any provision of this Agreement is or becomes invalid or unenforceable in whole or in part, the remaining provisions of the Agreement shall remain valid. The Contractual Parties are obligated to substitute the wholly or partially invalid or unenforceable provision by a valid or enforceable provision that comes, in a legally permitted manner, as close as possible to the economic purpose and objective pursued by the wholly or partially invalid or unenforceable provision. The same applies to contractual gaps; in this case, the Contractual Parties are obliged to adopt provisions filling the respective gap in the Agreement.