

Notice

This translation is provided to shareholders for convenience purposes only.
The German original of this document is exclusively authoritative and legally binding.

Control and Profit Transfer Agreement

between

Allianz SE, Munich

hereinafter: "**AZSE**"

and

Allianz Climate Solutions GmbH, Munich

hereinafter: "**AGH**"

Section 1

Control exercised by AZSE

1. ACS submits the direction of the company to AZSE. AZSE is consequently authorized to issue instructions to the management of ACS regarding the direction of the company.
2. AZSE will exercise its right to issue instructions through its management board only.

Section 2

Profit transfer

1. ACS undertakes, for the term of this Agreement, to transfer its entire profits to AZSE. Subject to the formation or dissolution of reserves pursuant to para. 2, the amount to be transferred is the annual net income as determined without any profit transfer, less a loss carry-forward from the previous year, if any, and less amounts which may not be distributed according to statutory law. Profits shall only be permitted to be transferred in an amount remaining after deduction of mandatory allocations provided for by law, regulations or regulatory provisions. § 301 German Stock Corporation Act ("AktG"), as amended, shall apply accordingly.
2. With the consent of AZSE, ACS may allocate amounts out of the annual net income to the retained earnings (§ 272 (3) German Commercial Code – "HGB") only insofar as this is permissible under applicable German accounting rules and is economically justified based on sound business judgment. Upon request by AZSE, any other retained earnings pursuant to § 272 (3) HGB accumulated

during the term of this Agreement must be dissolved and applied to balancing any annual deficit or be transferred as profit. The transfer of amounts generated from the dissolution of other retained earnings, as defined in sentence 2, which were accumulated prior to the effectiveness of this Agreement shall be excluded.

Section 3

Loss assumption

1. In accordance with the provisions of Art. 9 (1) c) ii) SE-VO in conjunction with § 302 AktG, as amended, AZSE is obliged to compensate any annual deficit sustained during the term of this Agreement, unless such deficit is balanced through withdrawing amounts from the other retained earnings pursuant to § 272 (3) HGB which were allocated to the retained earnings during the term of this agreement.
2. ACS may request installment payments of the loss assumption pursuant to Section 3 (1) above from AZSE in the course of the fiscal year. The sum of such installment payments shall not exceed the amount of the expected loss assumption. If, in the course of the approval of the annual financial statements, it is determined that the installment payments exceed the actual claim for loss assumption, ACS shall refund AZSE with the exceeding amount within 10 days following the approval of the annual financial statements. After such 10-day period the claim for a refund shall bear interest in the amount of the 1-Month-Euribor plus 100 basis points p.a. Prior to the approval of the annual financial statements ACS shall not be obliged to any refund of installment payments to AZSE, neither in whole nor in part, even where the current outlook might reveal that the expected deficit to be compensated will be lower than initially expected or that a deficit might not accrue at all.

Section 4

Effective start and duration of the Agreement

1. This Agreement is subject to the approval of the Annual General Meeting of AZSE and the approval of the shareholders' meeting of ACS.
2. This Agreement will become effective after the approval according to para. 1 above and upon registration of the Agreement in the commercial register of ACS. It shall have retroactive effect as of January 1, 2018. The control pursuant to Section 1 of this Agreement shall in any event only apply upon registration of this Agreement in the commercial register of ACS.
3. The Agreement is concluded for a fixed term ending at midnight on December 31, 2022, and will thereafter be consecutively renewed in unamended form for each

calendar year, unless it is terminated by either contractual partner at least six months prior to its expiry.

4. The right to terminate the Agreement for cause without notice remains unaffected. Termination for cause shall particularly be available if AZSE completely or partly disposes of its participation in ACS or, it no longer directly holds the majority of the voting rights resulting from its participations.
5. The obligation to assume losses under this contract, with the exception of the reimbursement obligation pursuant to § 3 (2), shall bear interest after the end of the balance sheet date, in the amount of the applicable 1-month Euribor plus 100 basis points p.a..
6. The profit transfer obligation according to § 2 shall bear interest in the amount of the valid 1-month Euribor plus 100 basis points p.a. starting with the end of the day following the determination of the annual financial statements.
7. The interest calculation method act / 360 applies in each case. Interest is due on the first day of interest. The day of payment remains interest-free.

Section 5

Counterparts

This Agreement shall be executed in two counterparts.

Munich, 13. February 2018

Allianz SE

Signatures

Munich, 13. February 2018

Allianz Climate Solutions GmbH

Signatures