

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 Global Health GmbH,

(formerly „Allianz Venture Partners Beteiligungs GmbH“), Munich

hereinafter: "**AGH**"

Section 1

Control exercised by AZSE

1. AGH submits the direction of the company to AZSE. AZSE is consequently authorized to issue instructions to the management of AGH 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. AGH 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, AGH 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. AGH 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 under Section 3 (1). 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, AGH 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 100bps p.a. Prior to the approval of the annual financial statements AGH 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 AGH.
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 AGH. It shall have retroactive effect as of January 1, 2017. 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 AGH.

3. The Agreement is concluded for a fixed term ending at midnight on December 31, 2021, 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 AGH.

Section 5
Counterparts

This Agreement shall be executed in two counterparts.

Allianz SE

Munich, 14 February 2017

.....
[signature]

Dr. Günther Thallinger.....
[Name in block letters]

.....
[signature]

Dr. Werner Zedelius.....
[Name in block letters]

Allianz Global Health GmbH

Munich, 14 February 2017

.....
[signature]

Dr. Birgit König.....
[Name in block letters]