Between

Ströer Media AG
Ströer Allee 1
50999 Cologne

- referred to hereinafter as "CONTROLLING COMPANY" -

and

Ströer Digital Group GmbH
Wesselinger Straße 22-30
50999 Cologne,

– referred to hereinafter as "the SUBSIDIARY COMPANY"-

the following

PROFIT AND LOSS TRANSFER AGREEMENT

shall concluded:

§ 1 Transfer of Profits

1. In accordance with the latest version of § 301 of the German Public Companies Act, the SUBSIDIARY COMPANY undertakes to transfer all its profits determined according to the relevant provisions in German commercial law to the CONTROLLING COMPANY for the term of the agreement; it will do this for the first time as from the business year beginning July 1, 2013. Subject to the formation or dissolution of reserves in accordance with para. 2, the net profits generated before the profit-transfer are to be remitted less any losses carried forward from the previous year.

2. With the consent of the CONTROLLING COMPANY, the SUBSIDIARY COMPANY may transfer amounts from its annual profits into the other retained earnings if this is permitted in German commercial law and is commercially justified from a commercially reasonable point of view. At the request of the CONTROLLING COMPANY, the other retained profits formed during the term of this agreement are to be dissolved and transferred to the CONTROLLING COMPANY as profits or in order to compensate for an annual deficit.

3. The monies resulting from the dissolution of capital reserves within the meaning of § 272 para. 2 No. 4 of the German Commercial Code or of pre-agreement earnings may not be transferred.

§ 2 Assumption of Losses

In accordance with the latest version of the provisions of § 302 of the German Public Companies Act, the CONTROLLING COMPANY is obliged to reimburse annual deficits occurring during the term of the agreement if these are not compensated for by amounts being withdrawn from the other retained profits which have resulted during the term of the agreement in which they were transferred.

§ 3 Annual Accounts

1. The SUBSIDIARY COMPANY is required to prepare its annual accounts in such a way that the profit to be transferred or the loss to be assumed is shown as payables to or receivables from the CONTROLLING COMPANY.

2. The annual accounts of the SUBSIDIARY COMPANY are to be prepared and approved before the annual accounts of the CONTROLLING COMPANY.

3. Before being approved by the CONTROLLING COMPANY, the annual accounts of the SUBSIDIARY COMPANY are to be submitted for information, examination and consultation.

4. If the business year of the SUBSIDIARY COMPANY ends at the same time as the business year of the CONTROLLING COMPANY, the annual result of the SUBSIDIARY COMPANY to be assumed is to be included in the annual accounts of the CONTROLLING COMPANY for the same business year.

§ 4 Entry into Force, Term of Agreement, Termination

1. To be valid, the agreement requires the consent of the CONTROLLING COMPANY's General Meeting, the meeting of the shareholders of the SUBSIDIARY COMPANY and must be entered in the Commercial Register of the SUBSIDIARY COMPANY. The agreement will apply retrospectively for the period from the beginning of the business year of the SUBSIDIARY COMPANY on July 1, 2013.

2. The agreement may be terminated with a six-month notice period to the end of the business year of the SUBSIDIARY COMPANY; the agreement may be terminated and for the first time after June 30, 2018. Should the business year of the SUBSIDIARY COMPANY have changed before the first due termination date, the agreement may be terminated for the first time with a six-month notice period after the end of the business year ending June 30, 2018. If the agreement is not terminated, it will be extended for a further business year with the same notice period.

3. The right to terminate the agreement for an important reason remains unaffected. In individual cases, important reasons are deemed in particular to be the following:

   a) the sale of at least so many shares in the SUBSIDIARY COMPANY by the CONTROLLING COMPANY that the conditions for the financial integration of the SUBSIDIARY COMPANY into the CONTROLLING COMPANY in accordance with German tax law no longer exist;

or

b) the conversion, merger or liquidation of the CONTROLLING COMPANY or the SUBSIDIARY COMPANY.

4. If the agreement is terminated for an important reason, the CONTROLLING COMPANY will, in accordance with German commercial law, only be liable to compensate the SUBSIDIARY COMPANY for its pro rata losses up to the end of this agreement.

5. When this agreement ends, the CONTROLLING COMPANY will be required to secure the creditors of the SUBSIDIARY COMPANY in accordance with § 303 of the German Public Companies Act.

§ 5 Final Provisions

1. Amendments and additions to this agreement, including this provision, must be in writing to be valid.

2. Should an individual provision in this agreement prove to be invalid, null and void or unworkable or should it become so, the provision in this agreement that comes as close as possible to reflecting the discernible will of the parties will also apply in maintaining the agreement. The parties will find a provision which comes as close as possible to the purpose of this agreement. The same will apply to omissions in these provisions.

3. The sole place of jurisdiction is Cologne.

Cologne, June 26, 2013	Cologne, June 26, 2013
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Ströer Media AG	**Ströer Digital Group GmbH**