

## **Domination and Profit and Loss Transfer Agreement**

**between**

**Porsche Automobil Holding SE  
("Porsche SE")**

**and**

**Porsche Vierte Beteiligung GmbH  
("controlled company")**

### **§ 1**

#### **Management**

- (1) The controlled company places itself under the management of Porsche SE.
- (2) Porsche SE is entitled to issue instructions to the controlled company's executives concerning the management of the company.
- (3) The controlled company is obliged under applicable law to follow the instructions of Porsche SE.

### **§ 2**

#### **Profit transfer**

- (1) The controlled company agrees to transfer its total profits to Porsche SE for the term of this Agreement in accordance with § 291 para. (1) sentence 1 German Stock Corporation Act (AktG). The net income for the year is to be transferred, such net income being calculated as if no profit and loss transfer agreement were in place, allowing for the creation or reversal of reserves pursuant to para. (2) and less any loss carryforward from the prior year and the amount barred for distribution pursuant to § 268 para. (8) German Commercial Code (HGB). The profit transferred may not exceed the amount specified in § 301 AktG as amended from time to time.
- (2) The controlled company may, with the consent of Porsche SE, transfer part of the net income for the year to other revenue reserves (§ 272 para. (3) HGB) to the extent that this is admissible under commercial

law and economically justified if applying prudent business judgment. Other revenue reserves set up during the term of this Agreement shall be released at the request of Porsche SE and be transferred as profit.

- (3) This excludes the transfer of income resulting from the reversal of other reserves – also in cases where they were created during the term of this Agreement – or using such reserves to balance out any net loss for the year. The same shall apply to any profit carryforward in existence at the beginning of the term of the Agreement.
- (4) The obligation to transfer profits comes into effect for the first time for the entire fiscal year of the controlled company in which this Agreement comes into force.

### **§ 3**

#### **Loss absorption**

- (1) The provisions of § 302 AktG, as applicable from time to time, apply mutatis mutandis to any loss absorption.
- (2) Any free reserves set up during the term of this Agreement are to be released at the request of Porsche SE and to be used to offset any net loss for the year unless this conflicts with the provisions of § 302 AktG, as applicable from time to time.
- (3) The obligation to absorb losses comes into effect for the first time for the entire fiscal year of the controlled company in which this Agreement comes into force.

### **§ 4**

#### **Due date and interest**

- (1) The entitlement to profit pursuant to § 2 or, as the case may be, the entitlement to compensation for a net loss pursuant to § 3 is due on the day after the last day of the controlled company's fiscal year to which the respective entitlement pertains.
- (2) The entitlement to profit pursuant to § 2 or, as the case may be, the entitlement to compensation for a net loss pursuant to § 3 must be settled no later than one day after expiry of a three-month period following approval of the controlled company's annual financial statements.

- (3) Interest at the statutory rate is payable for the period between the due date and the date of actual settlement of the entitlements specified in para. (1) above. This does not affect any claims arising from delayed payment.

## **§ 5**

### **Effective date and term**

- (1) This Agreement is subject to approval by the controlled company's shareholder meeting and Porsche SE's shareholders' meeting.
- (2) This Agreement becomes effective on the date of its entry in the commercial register responsible for the controlled company's registered office and is effective – with the exception of the right to issue instructions – retroactively for the period from the beginning of the fiscal year in which it is registered. The right to issue instructions cannot be exercised until the Agreement is entered in the commercial register responsible for the controlled company's registered office.
- (3) The Agreement is entered into for an indefinite period of time.
- (4) This Agreement may be terminated with six months' notice to the end of any given fiscal year, but not before the end of the fiscal year of the controlled company coinciding with the lapse of the minimum period of five calendar years which is required under § 14 para. (1) sentence 1 no. 3 of the German Corporate Income Tax Act (KStG) for recognition of fiscal unity for corporate income tax purposes (ertragsteuerliche Organschaft). If the Agreement is not terminated, it is automatically renewed for a further fiscal year each time with the same conditions for termination applying.
- (5) This shall not affect the right of the parties to terminate this Agreement for good cause without notice. Good cause includes, but is not limited to, a situation where Porsche SE no longer holds the majority of the voting rights in the controlled company or in the event that good cause exists within the meaning of § 297 para. (1) AktG or § 14 para. (1) sentence 1 no. 3 sentence 2 KStG, each as applicable from time to time, as well as in case of a merger, division or liquidation of the controlled company or of Porsche SE.
- (6) In the event of termination for good cause without notice, a balance sheet shall be prepared for the controlled company based on the provisions applying to the controlled company's annual financial statements using the date on which the termination becomes effective

as the cut-off date; § 2 and § 3 shall apply mutatis mutandis to the profit or loss recognized in the balance sheet prepared as of the cut-off date.

## **§ 6**

### **Final provisions**

- (1) Should any provision of this Agreement be or become invalid or unenforceable or should there be an omission in this Agreement, this shall not affect the other provisions of this Agreement. In such a case, the parties to the Agreement undertake to replace the ineffective or unenforceable provision by an effective and enforceable provision that comes as close as possible to the economic intent or, as the case may be, remedy the omission by a provision that the Parties would have agreed with regard to their economic intent had they considered this point.
- (2) Unless there is a conflict with the provisions of mandatory law, the provisions of this Agreement are to be interpreted such that they fulfill the requirements for recognition of fiscal unity within the meaning of §§ 14 and 17 KStG and § 2 para. (2) sentence 2 of the German Trade Tax Act (GewStG).

Stuttgart, 5 March 2015

### **Porsche Automobil Holding SE**

Philipp von Hagen  
(Member of the executive board)

Dr. Albrecht Bamler  
(Authorized officer)

### **Porsche Vierte Beteiligung GmbH**

Dr. Manfred Döss  
(Managing director)

Dr. Johannes Lattwein  
(Managing director)