

## **Domination and profit and loss transfer agreement**

**between**

**Porsche Automobil Holding SE (“Porsche SE”)**

**and**

**Porsche Zweite Vermögensverwaltung GmbH (“PZV”)**

### **§ 1**

#### **Management**

- (1) PZV places itself under the management of Porsche SE.
- (2) Porsche SE is entitled to issue instructions to PZV’s executives concerning the management of the company.

### **§ 2**

#### **Profit transfer**

- (1) PZV agrees to transfer its total profits to Porsche SE for the term of this Agreement. 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 2 (below) and less any loss carryforward from the prior year and the amount barred for distribution pursuant to § 268 (8) German Commercial Code (HGB). The profit transferred may not exceed the amount specified in § 301 German Stock Corporation Act (AktG) as amended from time to time.
- (2) PZV may, with the consent of Porsche SE, transfer part of the net income for the year to other revenue reserves (§ 272 (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 used to offset any net loss for the year or 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 PZV in which this Agreement comes into force.

### **§ 3**

#### **Loss absorption**

Porsche SE must offset any net loss for the year incurred by PZV during the term of the Agreement, to the extent that said losses are not offset by amounts from the free reserves pursuant to § 2 (2) above that are set up during the term of the Agreement. The obligation to absorb losses comes into effect for the first time for the entire fiscal year of PZV in which this Agreement comes into force. This obligation to absorb losses is fully subject to § 302 AktG as amended from time to time.

### **§ 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 PZV'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 PZV'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 (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 PZV's shareholder meeting and Porsche SE's general meeting.
- (2) This Agreement becomes effective on the date of its entry in the commercial register responsible for PZV's registered offices 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 PZV's registered offices.
- (3) This Agreement may be terminated with six months notice to the end of any given fiscal year, but not before the end of that fiscal year of PZV ending five calendar years following the beginning of the fiscal year in which the

Agreement becomes effective. If the Agreement is not terminated, it is automatically renewed for a further fiscal year each time with the same conditions for termination applying.

- (4) This shall not affect the right of the parties to terminate this Agreement for due cause without notice. Due cause includes but is not limited to a situation where Porsche SE no longer holds the majority shareholding in PZV or in the event of a merger, division or liquidation of PZV or Porsche SE.
- (5) In the event of termination for good cause without notice, a balance sheet shall be prepared for PZV based on the provisions applying to PZV'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**

### **Severability clause**

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 provisions 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.

Stuttgart, 9 December 2009

**Porsche Automobil Holding SE**

**Porsche Zweite Vermögensverwaltung  
GmbH**