

**Amendment Agreement to the Profit and Loss Transfer Agreement of 15 June 1989, last
amended on 3 Dezember 2019**

between

- (1) **Dr. Ing. h.c. F. Porsche Aktiengesellschaft** with its registered seat in Stuttgart, business address: Porscheplatz 1, 70435 Stuttgart, entered in the Commercial Register of the Stuttgart Local Court (*Amtsgericht*) under HRB 730623,

– hereinafter referred to as „**PAG**“ or „**Controlling Company**“ –

and

- (2) **Porsche Financial Services GmbH** with its registered seat in Bietigheim-Bissingen, business address: Porschestraße 1, 74321 Bietigheim-Bissingen, entered in the Commercial Register of the Stuttgart Local Court (*Amtsgericht*) under HRB 301159

– hereinafter referred to as „**PFS GmbH**“ or „**Controlled Company**“ –

– PAG and PFS GmbH hereinafter also referred to collectively as the „**Parties**“ and
individually as a „**Party**“ –

§ 1

Amendments to the Profit and Loss Transfer Agreement

- (1) On 15 June 1989, with effect from 9 December 1988, the Parties entered into a domination and profit and loss transfer agreement with PFS GmbH as the Controlled Company and PAG as the Controlling Company, which was last amended by an amendment agreement dated 3 December 2019 (the "**PLTA**"). The PLTA is hereby amended as follows:
- a) The designation of the PLTA in the title and in the introductory sentence shall be adjusted by replacing the words "profit and loss transfer agreement" with the words "Domination and Profit and Loss Transfer Agreement".
- b) In section 2 para. 2, the following sentence 3 shall be inserted after sentence 2:

„Without prejudice to the right to issue instructions, the management and representation of the Controlled Company shall continue to be the responsibility of the Managing Directors of the Controlled Company.“

- c) In section 2, the following para. 3 shall be inserted after para. 2:

„In its instructions, the Controlling Company shall respect the sole responsibility of the Managing Directors of the Controlled Company as required by the German Banking Act (Kreditwesengesetz - KWG) or other statutory provisions. It shall not issue instructions the execution of which would have the effect that the Controlled Company or its governing bodies would violate the rights and obligations imposed on them by the German Banking Act or Regulation (EU) No. 575/2013, in each case including the regulations issued thereunder, as well as other supervisory legal provisions or requirements of the authority responsible for supervising the Controlled Company under banking supervisory regulations or other relevant statutory provisions. This shall also include, where applicable, instructions that impair the right to build up reserves pursuant to section 340g of the German Commercial Code (Handelsgesetzbuch - HGB).“

- d) Section 3 para. 1 shall be amended as follows:

„The Controlled Company undertakes to transfer its entire profit to the Controlling Company in accordance with all the provisions of section 301 of the Stock Corporation Act (Aktengesetz - AktG) as amended.“

- e) Section 4 para. 2 shall be amended as follows:

„In preparing the annual financial statements, the Controlled Company may, at its discretion, place amounts from the net profit in other retained earnings pursuant to section 272 para. 3 of the German Commercial Code or, if applicable, in the special items for general banking risks pursuant to section 340g of the German Commercial Code to the extent that this is permissible under commercial and tax law and economically justified on reasonable commercial judgment before a payment is made to the Controlling Company. Other retained earnings within the meaning of section 272 para. 3 of the German Commercial Code formed during the term of this contract shall be dissolved and used to offset a loss or transferred as profit if the Controlling Company so requests and if this is justified on reasonable commercial assessment, in particular in compliance with banking supervisory requirements.“

- f) Section 4 para. 3 and 4 shall be deleted without replacement.

- (2) In all other respects, the PLTA shall remain unchanged.
- (3) The amendments shall apply for the first time to the current financial year at the time the changes take effect.
- (4) The version of the PLTA amended in accordance with this section 1 is attached to this Amendment Agreement – for information purposes only – as an Annex.

§ 2

Final Provisions

- (1) The invalidity or unenforceability of one or more provisions of this Agreement shall not affect the validity of the remaining provisions of this Agreement. The same shall apply in the event that the Agreement does not contain a provision that is necessary in itself.
- (2) The invalid or unenforceable provision or to fill the gap in the provision shall be replaced by the legally permissible and enforceable provision which, in the opinion of the Parties, comes as close as possible economically to the meaning and purpose of the invalid, unenforceable or missing provision.

- Signatures appear on the following page -

[place], [date]

Dr. Ing. h.c. F. Porsche Aktiengesellschaft

represented by:

Name:

Position:

Name:

Position:

[place], [date]

Porsche Financial Services GmbH

represented by:

Name:

Position:

Name:

Position:

Annex to the Amendment Agreement

Amended version of the PLTA

Domination and Profit and Loss Transfer Agreement

Between Dr. Ing. h.c. F. Porsche Aktiengesellschaft,
Stuttgart
– hereinafter referred to as "Controlling Company" –

and Porsche Leasing GmbH,
Ludwigsburg
*[subsequently renamed Porsche Financial Services GmbH,
Bietigheim-Bissingen]*
– hereinafter referred to as "Controlled Company" –

the following Domination and Profit and Loss Transfer Agreement is entered into with effect as of 9 December 1988:

§ 1 Preliminary remark

The share capital of the Controlled Company is 100% owned by the Controlling Company. The Controlled Company remains legally independent.

§ 2 Management

- (1) Since its formation, the Controlled Company has been integrated into the undertaking of the Controlling Company in economic and organisational terms in the same way as a dependent operating department in the overall picture of the factual circumstances.
- (2) The Controlled Company shall subordinate the management of the company to the Controlling Company. The Controlling Company shall issue instructions to the Management Directors of the Controlled Company in organisational, economic, technical, financial and personnel terms. Without prejudice to the right to issue instructions, the management and representation of the Controlled Company shall continue to be the responsibility of the Managing Directors of the Controlled Company.

- (3) In its instructions, the Controlling Company shall respect the sole responsibility of the Managing Directors of the Controlled Company as required by the German Banking Act (*Kreditwesengesetz - KWG*) or other statutory provisions. It shall not issue instructions the execution of which would have the effect that the Controlled Company or its governing bodies would violate the rights and obligations imposed on them by the German Banking Act or Regulation (EU) No. 575/2013, in each case including the regulations issued thereunder, as well as other supervisory legal provisions or requirements of the authority responsible for supervising the Controlled Company under banking supervisory regulations, or other relevant statutory provisions. This shall also include, where applicable, instructions that impair the right to build up reserves pursuant to section 340g of the German Commercial Code (*Handelsgesetzbuch - HGB*).

§ 3

Profit transfer and loss assumption

- (1) The Controlled Company undertakes to transfer its entire profit to the Controlling Company in accordance with all the provisions of section 301 of the Stock Corporation Act (*Aktien-gesetz - AktG*) as amended.
- (2) The provisions of section 302 of the German Stock Corporation Act as amended shall apply *mutatis mutandis* to the assumption of losses by the Controlling Company.

§ 4

Annual financial statements of the Controlled Company

- (1) For the purpose of effecting the transfer of profits and the assumption of losses, respectively, the Controlled Company shall, prior to the adoption of its annual financial statements, prepare and review its annual financial statements jointly with the Controlling Company and shall settle the profits or losses with the Controlling Company in such a manner that such settlement is already reflected in the annual financial statements.
- (2) In preparing the annual financial statements, the Controlled Company may, at its discretion, place amounts from the net profit in other retained earnings pursuant to section 272 para. 3 of the German Commercial Code or, if applicable, in the special items for general banking risks pursuant to section 340g of the German Commercial Code to the extent that this is permissible under commercial and tax law and economically justified on reasonable commercial judgment before a payment is made to the Controlling Company. Other retained earnings within the meaning of section 272 para. 3 of the German Commercial Code formed during the term of this contract shall be dissolved and used to offset a loss or transferred as profit if the Controlling Company so requests and if this is justified on reasonable

commercial assessment, in particular in compliance with banking supervisory requirements.

§ 5

Duration and Termination of the Agreement

- (1) This Agreement shall take effect as of 9 December 1988 and is entered into for an indefinite term. Termination may be given by either party with a notice period of six months to the end of a financial year of the Controlled Company, but a total minimum term of five years is expressly agreed.
- (2) This Agreement may be terminated without notice as soon as the above-mentioned conditions are no longer met or if this Agreement is denied recognition for tax purposes.

§ 6

Final provision

In the event of termination of this Agreement without notice due to refusal of recognition under tax law, the amounts paid nevertheless must be returned plus 6% p.a. interest.