

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Merger with automatic Name Change

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Dr. Ing. h.c. F. Porsche Aktiengesellschaft		11/30/2009	CORPORATION: GERMANY

RECEIVING PARTY DATA

Name:	Dr. Ing. h.c. F. Porsche GmbH
Street Address:	Porscheplatz 1
City:	Stuttgart-Zuffenhausen
State/Country:	GERMANY
Postal Code:	D-70435
Entity Type:	CORPORATION: GERMANY

PROPERTY NUMBERS Total: 107

Property Type	Number	Word Mark
Serial Number:	77821775	CAYENNE
Serial Number:	77714658	CAYENNE
Serial Number:	76697326	CAYENNE
Registration Number:	3194184	PORSCHE DESIGN
Registration Number:	3356207	ROADSTER
Registration Number:	3334676	ROADSTER
Registration Number:	3334523	ROADSTER
Registration Number:	2761796	CAYENNE
Registration Number:	3007294	PORSCHE BIKE FS
Registration Number:	2823420	TEQUIPMENT
Registration Number:	2964917	BOXSTER
Registration Number:	2862709	BOXSTER
Registration Number:	3012861	BOXSTER
Registration Number:	3012860	BOXSTER

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**TRADEMARK
 REEL: 004192 FRAME: 0346**

Registration Number:	2771584	WERK 1
Registration Number:	2786261	WERK 1
Registration Number:	2861240	ROADSTER
Registration Number:	2758799	PERFORMANCE DRIVEN
Registration Number:	3479045	PSDS
Registration Number:	2804374	PCCC
Registration Number:	3647970	FOUR, UNCOMPROMISED.
Registration Number:	2719094	BOXSTER
Registration Number:	2638773	PORSCHE FINANCIAL SERVICES
Registration Number:	3207154	PORSCHE SPEEDSTER
Registration Number:	3064950	PDE
Registration Number:	3026016	PORSCHE STUTTGART
Registration Number:	3008455	PORSCHE
Registration Number:	3007164	PORSCHE DESIGN
Registration Number:	3248786	PORSCHE STUTTGART
Registration Number:	3118760	PORSCHE STUTTGART
Registration Number:	3043802	TECHNORAD
Registration Number:	3089131	PANAMERA
Registration Number:	2993976	PANAMERA
Registration Number:	3025511	PORSCHE
Registration Number:	3052270	PORSCHE STUTTGART
Registration Number:	2939476	PORSCHE BIKE S
Registration Number:	2999917	BOXSTER
Registration Number:	3039101	BOXSTER
Registration Number:	3039100	BOXSTER
Registration Number:	2839872	PORSCHE
Registration Number:	2819210	BOXSTER
Registration Number:	2797260	BOXSTER
Registration Number:	2890820	BOXSTER
Registration Number:	2802041	BOXSTER
Registration Number:	2705827	CAYENNE
Registration Number:	2714872	CAYENNE
Registration Number:	2467212	CAYENNE
Registration Number:	2655378	
Registration Number:	2760598	PORSCHE CAYENNE

Registration Number:	2826802	PORSCHE CAYENNE
Registration Number:	2414167	911
Registration Number:	2446045	PCCB
Registration Number:	2442206	PORSCHE CAYENNE
Registration Number:	2809643	PORSCHE CAYENNE
Registration Number:	2197889	PORSCHE STUTTGART
Registration Number:	2222407	PCM
Registration Number:	2200107	PORSCHE
Registration Number:	2134692	PORSCHE
Registration Number:	2123126	PORSCHE. THERE IS NO SUBSTITUTE.
Registration Number:	2109826	PORSCHE
Registration Number:	2285779	PORSCHE
Registration Number:	2112920	PORSCHE
Registration Number:	2078637	4S
Registration Number:	2154430	BOXSTER
Registration Number:	2154427	BOXSTER
Registration Number:	3105402	PAN AMERICANA
Registration Number:	2100723	RS
Registration Number:	2045393	BOXSTER
Registration Number:	2034902	BOXSTER
Registration Number:	2034900	BOXSTER
Registration Number:	2050185	TEQUIPMENT
Registration Number:	2050159	BOXSTER
Registration Number:	1955838	ROADSTER
Registration Number:	1954404	BOXSTER
Registration Number:	2016732	VARIORAM
Registration Number:	1928900	BOXSTER
Registration Number:	1817862	VARIOCAM
Registration Number:	1110876	PD
Registration Number:	1611990	TIPTRONIC
Registration Number:	1503069	PORSCHE
Registration Number:	1503994	PORSCHE
Registration Number:	1366797	PORSCHE STUTTGART
Registration Number:	1292341	PORSCHE STUTTGART
Registration Number:	1370470	PORSCHE

Registration Number:	1283461	PORSCHE STUTTGART
Registration Number:	1288962	PORSCHE STUTTGART
Registration Number:	1292862	PORSCHE STUTTGART
Registration Number:	1431901	PORSCHE
Registration Number:	1315679	PORSCHE
Registration Number:	1278698	PORSCHE
Registration Number:	1279014	PORSCHE
Registration Number:	1280748	PORSCHE
Registration Number:	1315853	PORSCHE
Registration Number:	1387727	PORSCHE
Registration Number:	1279059	PORSCHE
Registration Number:	1370326	PORSCHE
Registration Number:	1386715	PORSCHE CARRERA
Registration Number:	1395591	CARRERA
Registration Number:	1292660	PORSCHE DESIGN
Registration Number:	1223203	PD
Registration Number:	0991621	PORSCHE STUTTGART
Registration Number:	0889976	TARGA
Registration Number:	0618932	PORSCHE STUTTGART
Registration Number:	1036454	PORSCHE
Registration Number:	1008642	PORSCHE
Registration Number:	0904186	P
Registration Number:	0618933	PORSCHE

CORRESPONDENCE DATA

Fax Number: (612)288-9696
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 612-337-2576
Email: france@fr.com
Correspondent Name: Jana L. France, Fish & Richardson P.C.
Address Line 1: 60 South Sixth Street
Address Line 2: Suite 3200
Address Line 4: Minneapolis, MINNESOTA 55402

ATTORNEY DOCKET NUMBER:	11291-A76001 - RECORDAL
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DOMESTIC REPRESENTATIVE

Name: Jana L. France, Fish & Richardson P.C.

TRADEMARK
REEL: 004192 FRAME: 0349

Address Line 1: 60 South Sixth Street
Address Line 2: Suite 3200
Address Line 4: Minneapolis, MINNESOTA 55402

NAME OF SUBMITTER:	Jana L. France
Signature:	/Jana L. France/
Date:	04/26/2010

Total Attachments: 90

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Notary
Dr Peter Sigel, LL.M.

Bopserwaldstraße 62, 70184 Stuttgart
Telephone 0711 / 226 89 12
Telefax 0711 / 226 89 15

[*Emblem*]

Certified Copy

Deed No. 781/2009

I hereby certify that the attached document is a true and correct copy of the original.

[*Notarial seal*]

Stuttgart, 27 November 2009
Notary

[*Illegible signature*]

- Dr Sigel -

S t u t t g a r t

Recorded on 25 November 2009

(in words: twenty fifth of November two thousand and nine)

Before me, the undersigned notary

Dr Peter Sigel, LL.M.

with my office in Stuttgart within the jurisdiction of the Higher Regional Court (OLG) of Stuttgart,

today appeared in the offices of the Porsche Group, Lorenzstraße 9, 70435 Stuttgart, which I attended upon request:

1. **Dr Ingo Fuchs**, attorney, born 26 August 1977,
business address in Benrather Straße 18-20, 40213 Düsseldorf,
2. **Dr Holger Pittroff**, born 27 January 1973,
business address at Porscheplatz 1, 70435 Stuttgart,
3. **Mr Jürgen Rittersberger**, born 2 July 1972,
business address at Porscheplatz 1, 70435 Stuttgart,

The **First Deponent** declared that he was hereinafter not acting in his own name, but rather as the authorised representative of

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
with its registered office in Stuttgart

recorded in the commercial register of the Local Court of Stuttgart under HRB 722287 (unless expressly stated otherwise, hereinafter referred to in this Instrument as "**Dr. Ing. h.c. F. Porsche Aktiengesellschaft**") pursuant to the powers of attorney granted to him and attached to this Instrument as **Annex 1**.

The foregoing powers of attorney were signed on 23 November 2009 and 24 November 2009 by Mr Klaus Berning, Mr Wolfgang Leimgruber and Mr Lutz Meschke. Based on the electronic inspection of the commercial register of the Local Court of Stuttgart (HRB 722287) performed on 25 November 2009, the notary confirmed that Mr Klaus Berning and Mr Wolfgang Leimgruber were authorised to jointly represent Dr. Ing. h.c. F. Porsche Aktiengesellschaft as members of the Executive Board at the time of execution of the powers of attorney.

The **Second Deponent** declared that he was hereinafter not acting in his own name, but rather as authorised representative of

Porsche Zwischenholding GmbH
with its registered office in Stuttgart

recorded in the commercial register of the Local Court of Stuttgart under HRB 731330 (unless expressly stated otherwise, hereinafter expressly referred to as "**Porsche Zwischenholding GmbH**") pursuant to the power of attorney granted to him and attached to this Instrument as **Annex 2**.

The foregoing power of attorney was signed on 23 November 2009 by Mr Wolfgang Peter and Mr Christian Nicklis. Based on the electronic inspection of the commercial register of the Local Court of Stuttgart (HRB 731330) performed on 25 November 2009, the notary confirmed that Mr Wolfgang Peter and Mr Christian Nicklis were jointly authorised to represent Porsche Zwischenholding GmbH as managing directors at the time of execution of the power of attorney.

The **Third Deponent** declared that he was hereinafter not acting in his own name, but rather as authorised representative of

Porsche Fünfte Vermögensverwaltung AG
with its registered office in Stuttgart

recorded in the commercial register of the Local Court of Stuttgart under HRB 730623 (unless expressly stated otherwise, hereinafter expressly referred to as "**Porsche Fünfte Vermögensverwaltung AG**") pursuant to the power of attorney granted to him and attached to this Instrument as **Annex 3**.

The foregoing power of attorney was signed on 23 November 2009 by Dr Michael Harmening and Dr Konrad Wartenberg. Based on the electronic inspection of the commercial register of the Local Court of Stuttgart (HRB 730623) performed on 25 November 2009, the notary confirmed that Dr Michael Harmening and Dr Konrad Wartenberg were jointly authorised to represent Porsche Fünfte Vermögensverwaltung AG as members of the Executive Board at the time of execution of the power of attorney.

The Second and Third Deponents are personally known to the notary. The First Deponent identified himself by presenting his official document of identification including a photograph.

Before performing the certification below, the notary advised the Deponents of the provision under § 3 (1) No. 7 of the German Notarisation Act (*Beurkundungsgesetz*, "BeurkG"). The Deponents then declared that there was no prohibition of participation pursuant to this provision.

A.**Preamble**

As preparation for Volkswagen AG's participation in the operating business of the Porsche Group, a merger for absorption shall first be executed between Dr. Ing. h.c. F. Porsche Aktiengesellschaft and Porsche Zwischenholding GmbH pursuant to § 2 No. 1 of the German Reorganisation Act (*Umwandlungsgesetz*, "UmwG"). Directly after the merger's entry into effect, Porsche Zwischenholding GmbH shall spin off to Porsche Fünfte Vermögensverwaltung AG, by way of a spin-off for absorption pursuant to § 123 (3) No. 1 UmwG, the Porsche business operations acquired from Dr. Ing. h.c. F. Porsche Aktiengesellschaft by way of the merger.

B.**I. Conclusion of the Merger Agreement**

The First and Second Deponents, acting as stated, requested notarisation of a

Merger Agreement

between

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

- as transferring entity -

and

Porsche Zwischenholding GmbH

- as acquiring entity -.

The aforementioned Merger Agreement, which constitutes an integral component of this Instrument, is set forth in **Annex B.I** of this Instrument and is hereby agreed.

II. Conclusion of the Spin-off and Assumption Agreement

The Second and Third Deponents, acting as stated, requested notarisation of a

Spin-off and Assumption Agreement

between

Porsche Zwischenholding GmbH

- as transferring entity -

and

Porsche Fünfte Vermögensverwaltung AG

- as acquiring entity -.

The aforementioned Spin-off and Assumption Agreement, which constitutes an integral component of this Instrument, is set forth in **Annex B.II** of this Instrument and is hereby agreed.

C.

Final provisions and notary's instructions

The notary provided the instructions necessary under the German Notarisation Act (*Beurkundungsgesetz*). In particular, he pointed out that the measures specified in this Instrument shall enter into effect only upon recording thereof in the commercial register.

The Deponents waived reading aloud of the balance sheet attached to the Spin-off and Assumption Agreement as Annex 3.2, the inventory lists attached to the Spin-off and Assumption Agreement as Annexes 7.1.1, 7.1.2, 7.2, 8.1 and 11.4, and the list of authorised individuals attached to the Spin-off and Assumption Agreement as Annex 26. Instead of reading them aloud, these documents were presented to the parties to be noted by them, were approved by them and signed by each party.

Otherwise the foregoing record was read aloud to the Deponents, including Annexes B.I and B.II (the latter including Annex 4.1), approved by them, and signed by them and the notary in their own hand as follows:

[Four illegible signatures]

[Stamp of Dr Peter Sigel, Notary in Stuttgart]

Old PAG power of attorney for conclusion of Merger Agreement

Power of attorney

The undersigned

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

with its registered office in Stuttgart,

recorded in the commercial register of the Local Court of Stuttgart under HRB 722287,

(hereinafter referred to as "**Porsche AG**")

is the sole shareholder in

Porsche Fünfte Vermögensverwaltung AG

with its registered office in Stuttgart,

recorded in the commercial register of the Local Court of Stuttgart under HRB 730623

(hereinafter referred to as "**Porsche 5VV AG**").

Porsche AG hereby grants power of attorney to

Mr Jürgen Rittersberger,

Mr Christian Nicklis,

Mr Wolfgang Peter,

Dr Michael Harmening,

Mr Andreas Haffner,

Dr Konrad Wartenberg,

Dr Holger Pittroff,

Dr Peter Wohlgemuth,

each with their business address c/o Porsche Automobil Holding SE, Porscheplatz 1, 70435
Stuttgart, and

Dr Andreas Austmann,
 Dr Carsten Schapmann,
 Dr Gerd Sassenrath,
 Mr Karsten Schmidt-Hern,
 Dr Christian Wentrup,
 Dr Sebastian Longree,
 Dr Kerstin Henrich,
 Dr Marnie Silny,
 Mr Sebastian Fischer,
 Dr Christian Schröder,
 Mr Marcel Kielhorn,
 Mr Robert Stiefelhagen,
 Dr Ingo Fuchs,

each with their business address c/o Hengeler Mueller, Partnerschaft von Rechtsanwälten,
 Benrather Straße 18-20, 40213 Düsseldorf,

(hereinafter also jointly referred to as the "**Authorised Representatives**")

each acting individually and exempted from any personal liability

as follows:

- I. Each Authorised Representative is authorised to conclude for Porsche AG a Merger Agreement with Porsche Zwischenholding GmbH, with its registered office in Stuttgart, recorded in the commercial register of the Local Court of Stuttgart under HRB 731330 (hereinafter referred to as "**Porsche Z GmbH**"), by virtue of which Porsche AG, as transferring entity, transfers its entire assets pursuant to § 2 No. 1 of the German Reorganisation Act (*Umwandlungsgesetz*, "UmwG") to Porsche Z GmbH, as acquiring entity.
- II. Each Authorised Representative may represent Porsche AG at ordinary and extraordinary general shareholders' meetings of Porsche 5VV AG and, in particular, exercise voting rights for Porsche AG, particularly with regard to amendments of the Articles of Association, changes to the company name, capital increases and Supervisory Board elections. Each Authorised Representative is authorised to render and accept any and all necessary or expedient declarations to this end at his or her discretion, to perform legal actions and to adopt any resolutions. The Authorised Representatives may, in particular, each render declarations of waiver of any kind for the granter of the power of attorney and waive actions against the validity of the resolutions adopted.

- III. In particular, each Authorised Representative may consent on behalf of Porsche AG at a general shareholders' meeting of Porsche 5VV AG to the conclusion of a Spin-off and Assumption Agreement between Porsche Z GmbH and Porsche 5VV AG concerning the transfer of the operating Porsche business from Porsche Z GmbH to Porsche 5VV AG, which at the same time shall constitute a post-formation acquisition agreement for Porsche 5VV AG pursuant to §§ 125 sentence 1, 67 UmwG in conjunction with § 52 of the German Stock Corporation Act (*Aktiengesetz*, "AktG"), and in this context, to adopt any and all necessary or expedient resolutions, and to render and accept any and all necessary or expedient declarations in this context, in particular, declarations of waiver pursuant to §§ 127 sentence 2, 8 (3) UmwG, §§ 125 sentence 1, 64 (1) sentence 2 UmwG and §§ 125 sentence 1, 16 (2) sentence 2 UmwG and to perform legal actions.
- III. The Authorised Representatives may grant substitute powers of attorney.
- IV. In case of doubt, this power of attorney shall be interpreted broadly in order to be able to achieve its purpose. This power of attorney shall remain valid until revoked in writing. This power of attorney shall be governed by the laws of the Federal Republic of Germany, unless mandatory statutory provisions require otherwise.

Stuttgart, dated 23 November 2009

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

[Signature]
Wolfgang Leimgruber
(Member of the Management Board)

[Signature]
Lutz Meschke
(Member of the Management Board)

Power of attorney

The undersigned

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

with its registered office in Stuttgart,

recorded in the commercial register of the Local Court of Stuttgart under HRB 722287,

(hereinafter referred to as "**Porsche AG**")

is the sole shareholder in

Porsche Fünfte Vermögensverwaltung AG

with its registered office in Stuttgart,

recorded in the commercial register of the Local Court of Stuttgart under HRB 730623

(hereinafter referred to as "**Porsche 5VV AG**").

Porsche AG hereby grants power of attorney to

Mr Jürgen Rittersberger,

Mr Christian Nicklis,

Mr Wolfgang Peter,

Dr Michael Harmening,

Mr Andreas Haffner,

Dr Konrad Wartenberg,

Dr Holger Pittroff,

Dr Peter Wohlgemuth,

each with their business address c/o Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, and

Dr Andreas Austmann,
Dr Carsten Schapmann,
Dr Gerd Sassenrath,
Mr Karsten Schmidt-Hern,
Dr Christian Wentrup,
Dr Sebastian Longree,
Dr Kerstin Henrich,
Dr Marnie Silny,
Mr Sebastian Fischer,
Dr Christian Schröder,
Mr Marcel Kielhorn,
Mr Robert Stiefelhagen,
Dr Ingo Fuchs,

each with their business address c/o Hengeler Mueller, Partnerschaft von Rechtsanwälten,
Benrather Straße 18-20, 40213 Düsseldorf,

(hereinafter also jointly referred to as the "**Authorised Representatives**")

each acting individually and exempted from any personal liability

as follows:

- I. Each Authorised Representative is authorised to conclude for Porsche AG a Merger Agreement with Porsche Zwischenholding GmbH, with its registered office in Stuttgart, recorded in the commercial register of the Local Court of Stuttgart under HRB 731330 (hereinafter referred to as "**Porsche Z GmbH**"), by virtue of which Porsche AG, as transferring entity, transfers its entire assets pursuant to § 2 No. 1 of the German Reorganisation Act (*Umwandlungsgesetz*, "UmwG") to Porsche Z GmbH, as acquiring entity.
- II. Each Authorised Representative may represent Porsche AG at ordinary and extraordinary general shareholders' meetings of Porsche 5VV AG and, in particular, exercise voting rights for Porsche AG, particularly with regard to amendments of the Articles of Association, changes to the company name, capital increases and Supervisory Board elections. Each Authorised Representative is authorised to render and accept any and all necessary or expedient declarations to this end at his or her

discretion, to perform legal actions and to adopt any resolutions. The Authorised Representatives may, in particular, each render declarations of waiver of any kind for the granter of the power of attorney and waive actions against the validity of the resolutions adopted.

- III. In particular, each Authorised Representative may consent on behalf of Porsche AG at a general shareholders' meeting of Porsche 5VV AG to the conclusion of a Spin-off and Assumption Agreement between Porsche Z GmbH and Porsche 5VV AG concerning the transfer of the operating Porsche business from Porsche Z GmbH to Porsche 5VV AG, which at the same time shall constitute a post-formation acquisition agreement for Porsche 5VV AG pursuant to §§ 125 sentence 1, 67 UmwG in conjunction with § 52 of the German Stock Corporation Act (*Aktiengesetz*, "AktG"), and in this context, to adopt any and all necessary or expedient resolutions, and to render and accept any and all necessary or expedient declarations in this context, in particular, declarations of waiver pursuant to §§ 127 sentence 2, 8 (3) UmwG, §§ 125 sentence 1, 64 (1) sentence 2 UmwG and §§ 125 sentence 1, 16 (2) sentence 2 UmwG and to perform legal actions.
- III. The Authorised Representatives may grant substitute powers of attorney.
- IV. In case of doubt, this power of attorney shall be interpreted broadly in order to be able to achieve its purpose. This power of attorney shall remain valid until revoked in writing. This power of attorney shall be governed by the laws of the Federal Republic of Germany, unless mandatory statutory provisions require otherwise.

Stuttgart, dated 24 November 2009

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

 [Signature]
 Wolfgang Leimgruber
 (Member of the Management Board)

 [Signature]
 Klaus Berning
 (Member of the Management Board)

Annex 2 to the notarial record dated 25 November 2009,
Instrument Register No. 781/2009 by the Notary Dr Peter Sigel, Stuttgart

P GmbH power of attorney for conclusion of Merger Agreement and Spin-off Agreement

Power of attorney

The undersigned

Porsche Zwischenholding GmbH

with its registered office in Stuttgart,

recorded in the commercial register of the Local Court of Stuttgart under HRB 731330,

(hereinafter referred to as "**Porsche Z GmbH**")

hereby grants power of attorney to

Mr Jürgen Rittersberger,

Mr Christian Nicklis,

Mr Wolfgang Peter,

Dr Michael Harmening,

Mr Andreas Haffner,

Dr Konrad Wartenberg,

Dr Holger Pittroff,

Dr Peter Wohlgemuth,

each with their business address c/o Porsche Automobil Holding SE, Porscheplatz 1, 70435
Stuttgart, and

Dr Andreas Austmann,

Dr Carsten Schapmann,

Dr Gerd Sassenrath,

Mr Karsten Schmidt-Hern,

Dr Christian Wentrup,

Dr Sebastian Longree,

Dr Kerstin Henrich,

Dr Marnie Silny,

Mr Sebastian Fischer,
Dr Christian Schröder,
Mr Marcel Kielhorn,
Mr Robert Stiefelhagen,
Dr Ingo Fuchs,

each with their business address c/o Hengeler Mueller, Partnerschaft von Rechtsanwälten,
Benrather Straße 18-20, 40213 Düsseldorf,

(hereinafter also jointly referred to as the "**Authorised Representatives**")

each acting individually and exempted from any personal liability

as follows:

- I. Each Authorised Representative is authorised to conclude for Porsche Z GmbH a Merger Agreement with Dr. Ing. h.c. F. Porsche Aktiengesellschaft, with its registered office in Stuttgart, recorded in the commercial register of the Local Court of Stuttgart under HRB 722287 (hereinafter referred to as "**Porsche AG**"), by virtue of which Porsche AG, as transferring entity, transfers its entire assets pursuant to § 2 No. 1 of the German Reorganisation Act (*Umwandlungsgesetz*, "UmwG") to Porsche Z GmbH, as acquiring entity.
- II. Each Authorised Representative may conclude for Porsche Z GmbH a Spin-off and Assumption Agreement with Porsche Fünfte Vermögensverwaltung AG, with its registered office in Stuttgart, recorded in the commercial register of the Local Court of Stuttgart under HRB 730623 (hereinafter referred to as "**Porsche 5VV AG**"), by virtue of which Porsche Z GmbH transfers as transferring entity the entire operating Porsche business acquired from Porsche AG under the merger to Porsche 5VV AG as acquiring entity by way of merger by absorption pursuant to § 123 (3) No. 1 UmwG.

- III. Each Authorised Representative may render and accept any and all necessary or expedient declarations in conjunction with conclusion of the Merger Agreement referred to in I. and the Spin-off and Assumption Agreement referred to in II.
- IV. The Authorised Representatives may grant substitute powers of attorney.
- V. In case of doubt, this power of attorney shall be interpreted broadly in order to be able to achieve its purpose. This power of attorney shall remain valid until revoked in writing. This power of attorney shall be governed by the laws of the Federal Republic of Germany, unless mandatory statutory provisions require otherwise.

Stuttgart, dated 23 November 2009

Porsche Zwischenholding GmbH

_____ [Signature]

Wolfgang Peter
(Managing Director)

_____ [Signature]

Christian Nicklis
(Managing Director)

Power of attorney

The undersigned

Porsche Fünfte Vermögensverwaltung AG

with its registered office in Stuttgart,

recorded in the commercial register of the Local Court of Stuttgart under HRB 730623,

(hereinafter referred to as "**Porsche 5VV AG**")

hereby grants power of attorney to

Mr Jürgen Rittersberger,

Mr Christian Nicklis,

Mr Wolfgang Peter,

Dr Michael Harmening,

Mr Andreas Haffner,

Dr Konrad Wartenberg,

Dr Holger Pittroff,

Dr Peter Wohlgemuth,

each with their business address c/o Porsche Automobil Holding SE, Porscheplatz 1, 70435
Stuttgart, and

Dr Andreas Austmann,

Dr Carsten Schapmann,

Dr Gerd Sassenrath,

Mr Karsten Schmidt-Hern,

Dr Christian Wentrup,

Dr Sebastian Longree,
Dr Kerstin Henrich,
Dr Marnie Silny,
Mr Sebastian Fischer,
Dr Christian Schröder,
Mr Marcel Kielhorn,
Mr Robert Stiefelhagen,
Dr Ingo Fuchs,

each with their business address c/o Hengeler Mueller, Partnerschaft von Rechtsanwälten,
Benrather Straße 18-20, 40213 Düsseldorf,

(hereinafter also jointly referred to as the "Authorised Representatives")

each acting individually and exempted from any personal liability

as follows:

- I. Each Authorised Representative is authorised to conclude for Porsche 5VV AG a Spin-off and Assumption Agreement with Porsche Zwischenholding GmbH, with its registered office in Stuttgart, recorded in the commercial register of the Local Court of Stuttgart under HRB 731330 (hereinafter referred to as "**Porsche Z GmbH**"), by virtue of which Porsche Z GmbH, as transferring entity, transfers the entire operating Porsche business to Porsche 5VV AG as acquiring entity by way of merger by absorption pursuant to § 123 (3) No. 1 of the German Reorganisation Act (*Umwandlungsgesetz*, "UmwG").
- II. Each Authorised Representative may render and accept any and all necessary or expedient declarations in conjunction with conclusion of the Spin-off and Assumption Agreement referred to in I.
- III. The Authorised Representatives may grant substitute powers of attorney.

- IV. In case of doubt, this power of attorney shall be interpreted broadly in order to be able to achieve its purpose. This power of attorney shall remain valid until revoked in writing. This power of attorney shall be governed by the laws of the Federal Republic of Germany, unless mandatory statutory provisions require otherwise.

Stuttgart, dated 23 November 2009

Porsche Fünfte Vermögensverwaltung AG

[Signature]
Dr Michael Harmening
(Member of the Management Board)

[Signature]
Dr Konrad Wartenberg
(Member of the Management Board)

Merger Agreement

between

Porsche Zwischenholding GmbH

with its registered office in Stuttgart,
recorded in the commercial register of the Local Court (*Amtsgericht*) of Stuttgart under HRB
731330
(hereinafter referred to as "Porsche Z GmbH")

and

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

with its registered office in Stuttgart,
recorded in the commercial register of the Local Court of Stuttgart under HRB 722287,
(hereinafter referred to as "Porsche AG")

- Porsche Z GmbH and Porsche AG shall hereinafter be jointly referred to also as the "Parties" -

I.
General provisions

§ 1
Asset transfer

- 1.1 Porsche AG shall transfer its entire assets, together with all rights and duties, by way of dissolution without winding up pursuant to § 2 No. 1 of the German Reorganisation Act (*Umwandlungsgesetz*, "UmwG") to Porsche Z GmbH against grant of a share in such company to the sole shareholder in Porsche AG, Porsche Automobil Holding SE, Stuttgart (merger by absorption).
- 1.2 The merger shall be based on the annual balance sheet of Porsche AG as at 31 July 2009, 24:00 hours, as a closing balance sheet, which shall be audited and have an unqualified auditor's opinion issued by Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart.
- 1.3 In the relationship *inter se*, the assumption of Porsche AG's assets shall enter into effect on 1 August 2009 (effective merger date within the meaning of § 5 (1) No. 6 UmwG). From the effective merger date onwards, any and all acts and transactions on the part of Porsche AG shall be deemed performed for Porsche Z GmbH's account.
- 1.4 In its accounts, Porsche Z GmbH shall record the values of the transferred assets and liabilities carried in Porsche AG's closing balance sheet (continuation of book values pursuant to § 24 UmwG).

§ 2
Consideration

As consideration, Porsche Z GmbH shall grant the sole shareholder Porsche AG, Porsche Automobil Holding SE, a share having a nominal value of EUR 476,000. The share shall carry dividend rights from 1 August 2009.

§ 3

Grant of special rights or benefits

- 3.1 No special rights within the meaning of § 5 (1) No. 7 UmwG shall be granted, nor are any special measures within the meaning of this provision planned. Similarly, no special benefits within the meaning of § 5 (1) No. 8 UmwG shall be granted.
- 3.2 By way of precaution, it is hereby stated that Mr Michael Macht, Mr Thomas Edig, Mr Wolfgang Dürheimer, Mr Klaus Berning, Mr Wolfgang Leimgruber and Mr Lutz Meschke shall be appointed managing directors of Porsche Z GmbH as of the completion date.

§ 4

Capital increase

In order to implement the merger, Porsche Z GmbH shall increase its share capital from the present amount of EUR 25,000.00 to EUR 501,000.00 by issuing a new share having a nominal value of EUR 476,000 carrying dividend rights commencing 1 August 2009.

II.

Consequences of the merger for the employees and their representatives

Directly after the entry of the merger into effect, Porsche Z GmbH shall spin off the entire operating Porsche business currently operated by Porsche AG itself or via its subsidiaries by way of spin-off for absorption pursuant to § 123 (3) No. 1 UmwG (hereinafter referred to as the "Spin-off") to Porsche Fünfte Vermögensverwaltung AG, with its registered office in Stuttgart, recorded in the commercial register of the Local Court of Stuttgart under HRB 730623 (hereinafter referred to as "Porsche 5VV AG"). Porsche 5VV AG is currently a wholly-owned subsidiary of Porsche AG and shall be a wholly-owned subsidiary of Porsche Z GmbH following the merger.

§ 5

Transfer of employment relationships

- 5.1 The merger shall not result in a transfer of business operations within the meaning of § 613a of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB") from Porsche AG to Porsche Z GmbH, since such a transfer of business operations requires that the purchaser actually uses operating resources, actually continues the business and actually exercises the management authority under the employment agreements in relation to the employees. Porsche Z GmbH shall not actually use the operating resources of Porsche AG and not exercise any management authority over the employees, since it will spin off Porsche AG's business directly after the merger into Porsche 5VV AG.

The employment relationships in place at Porsche AG at the time of the merger's entry into effect shall instead pass directly from Porsche AG to Porsche 5VV AG on the basis of the merger and the Spin-off directly following it pursuant to §§ 613a (1) sentence 1 BGB, 324 UmwG. However, those employment relationships of employees who validly object to the transfer of their employment relationships pursuant to §§ 613a (6) BGB, 324 UmwG to Porsche 5VV AG shall be excluded from the transfer to Porsche 5VV AG. The employment relationships of any employees who object shall continue with Porsche Z GmbH as universal successor to Porsche AG.

- 5.2 The transfer of the employment relationships together with all rights and obligations shall be implemented by operation of law pursuant to §§ 613a (1) sentence 1 BGB, 324 UmwG. The transferred rights and obligations shall include, in particular, the rights and obligations under existing expectancy interests regarding company pension schemes and time credits gained under partial retirement schemes. All periods of employment spent at or recognised by Porsche AG shall be recognised.
- 5.3 The identity of the transferred business operations of Porsche AG under works council constitution law shall not be affected. As a result, the individual, central and group shop agreements in place at Porsche AG and all other agreements of the group works council of Porsche AG (in particular, the Foundation Agreement (*Grundlagenvereinbarung*) dated 18/22 September 2009) shall remain in place with Porsche 5VV AG without any substantive amendments and with application under collective bargaining law, where they shall be continued by the relevant governing bodies (to be newly formed, where applicable). The same shall apply for the existing agreements relating to the committee of company spokesmen. The Parties hereby declare their willingness to take any necessary steps to ensure that the Foundation Agreement may be continued unchanged by any group works council that may have to be newly formed at Porsche 5VV AG, in particular, to consent to any corresponding agreement to accede to the Foundation Agreement with the participation of Porsche Z GmbH.

- 5.4 The collective agreements in place at Porsche AG shall continue to apply at Porsche 5VV AG without any substantive amendments and with application under collective bargaining law. Porsche 5VV AG shall join the relevant employer associations in good time.
- 5.5 There are no notices of termination by the employer that are planned as a result of the merger and the Spin-off directly following it. Moreover, these would be inadmissible pursuant to §§ 613a (4) BGB, 324 UmwG. Termination by the employer for other reasons shall remain possible. The position of the employees of Porsche AG under the law protecting employees against unjustified termination pursuant to § 323 (1) UmwG shall not be adversely affected by the Spin-off for a period of two years from the Spin-off's entry into effect.
- 5.6 Since Porsche AG shall cease to exist upon the merger's entry into effect, after the merger Porsche Z GmbH alone shall be liable for the obligations under the employment relationships in place at Porsche AG on the date of the merger's entry into effect. Due to the Spin-off directly following the merger, Porsche Z GmbH and Porsche 5VV AG shall be liable for the obligations towards the employees under § 133 UmwG.

§ 6

Employees' representatives

- 6.1 Porsche Z GmbH and Porsche 5VV AG currently have no business operations of their own and employ no employees. The identity of the business operations of Porsche AG passing to Porsche 5VV AG under works council constitution law shall remain unaffected by the merger and Spin-off. As a result, the existing works council at Porsche AG and the central works council at Porsche 5VV AG shall remain intact. The foregoing also applies to the existing committee of company spokesmen and the economic committee at Porsche AG.
- 6.2 The group works council of Porsche AG shall dissolve upon the entry of the merger into effect. At the level Porsche Z GmbH, no group works council may be formed due to the Spin-off and the fact that Porsche Z GmbH is not a group within a group. However, it may be possible to form a group works council at Porsche 5VV AG, since the Group parent company is to grant Porsche 5VV AG independent decision-making powers in matters pertaining to Porsche 5VV AG and its subordinate domestic entities under works council constitution law.

§ 7

Co-determination in the Supervisory Board

- 7.1 Porsche AG currently has a co-determined Supervisory Board pursuant to the German Co-determination Act (*Mitbestimmungsgesetz von 1976*, "MitbestG 1976") with 16 members. The Supervisory Board of Porsche AG shall cease to exist upon the merger's entry into effect. The offices of all members of the Supervisory Board of Porsche AG will likewise expire.
- 7.2 Porsche Z GmbH currently has no Supervisory Board. As a rule, Porsche Z GmbH shall employ fewer than 500 employees following the merger's entry into effect and the Spin-off directly following it, and will therefore not be subject to the scope of application of the MitbestG 1976 or the German One-third Participation Act (*Gesetz über die Drittelbeteiligung der Arbeitnehmer im Aufsichtsrat*, "DrittelbG"). There is no possibility of attributing the employees employed at the subsidiaries of Porsche Z GmbH to Porsche Z GmbH either pursuant to § 5 (1) or (3) MitbestG 1976 or pursuant to § 2 (2) DrittelbG, since Porsche Z GmbH is not a group within a group. Nor will Porsche Z GmbH establish a Supervisory Board following the entry into effect of the Spin-off.
- 7.3 Following the Spin-off, Porsche 5VV AG will as a rule employ a staff of more than 2,000 employees in Germany so that the composition of the Supervisory Board of Porsche 5VV AG must comply with the provisions of the German Co-determination Act of 1976. For this purpose, the Supervisory Board of Porsche 5VV AG will be reconstituted following so-called status proceedings conducted pursuant to § 97 *et seq.* AktG to determine the which law is applicable to the creation or composition of a supervisory board. The new Supervisory Board of Porsche 5VV AG is expected to consist of 16 members pursuant to § 7 (1) No. 2 MitbestG 1976, of which eight members would be employee representatives. In the elections of the Supervisory Board of Porsche 5VV AG, all future employees of Porsche 5VV AG and the companies controlled by it have an active and passive voting right in accordance with the German Co-determination Act of 1976.

§ 8**Intended measures**

Measures having an effect on the employees and their representatives due to the merger and the Spin-off directly following it are not contemplated and will not occur. In particular, there are no plans to change operations or dismiss employees due to the merger or the Spin-off.

III.**Miscellaneous****§ 9****Continuation of the company name**

After the merger, Porsche Z GmbH shall continue the company name "Dr. Ing. h.c. F. Porsche" pursuant to § 18 (1) UmwG and change its company name to "Dr. Ing. h.c. F. Porsche GmbH".

§ 10**Costs**

The costs arising by virtue of this Agreement and performance thereof shall be borne by Porsche Z GmbH. Should the merger not enter into effect, each Party shall bear 50% of the costs, except for the costs of the shareholders' meetings and resolution to increase capital, which shall be borne by the respective relevant Party.

§ 11
Approval

This Agreement shall enter into effect only if approved by the general shareholders' meeting of Porsche AG and the shareholders' meeting of Porsche Z GmbH by 31 December 2009.

§ 12
Severability

Should a provision of this Agreement be or become invalid or unenforceable, the validity of the remaining provisions of the Agreement shall remain unaffected thereby. In this event, the Parties shall endeavour to replace the invalid or unenforceable provision with a provision that most closely reflects its spirit and intent. The same shall apply should any provisions have been omitted from this Agreement.

Spin-off and Assumption Agreement

between

Porsche Zwischenholding GmbH

- hereinafter referred to as "**Porsche Z GmbH**" -

as the transferring entity

and

Porsche Fünfte Vermögensverwaltung AG

- hereinafter referred to as "**Porsche 5VV AG**" -

as the acquiring entity

- Porsche Z GmbH and Porsche 5VV AG hereinafter also collectively referred to as the "**Parties**" -

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Preamble

- (A) Porsche Z GmbH with its registered office in Stuttgart is registered in the commercial register of the Local Court (*Amtsgericht*) of Stuttgart under HRB 731330. The sole shareholder of Porsche Z GmbH is Porsche Automobil Holding SE, Stuttgart, registered in the commercial register of the Local Court of Stuttgart under HRB 724512 (hereinafter referred to as "**PSE**"). PSE is the Group parent of the Porsche Group. Porsche Z GmbH was acquired by PSE on 8 September 2009 as a so-called shelf company and has no business operations of its own to date.
- (B) Porsche 5VV AG with its registered office in Stuttgart is registered in the commercial register of the Local Court of Stuttgart under HRB 730623. The company was founded on 23 July 2009. The registered share capital of Porsche 5VV AG at the time this Agreement is concluded amounts to EUR 50,000 and is divided into 50,000 no-par value bearer shares, each such share representing a notional interest in the registered share capital of EUR 1.00. The registered share capital has been fully paid in. All shares in Porsche 5VV AG are held by Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, which is registered in the commercial register of the Local Court of Stuttgart under HRB 722287 (hereinafter referred to as "**Porsche AG**").
- (C) Porsche AG is a wholly owned subsidiary of PSE. It currently runs the entire Porsche operational business of the Porsche Group (hereinafter referred to as the "**Porsche Business Operations**") itself and via its subsidiaries. In 2007, Porsche AG acquired the Porsche Business Operations from PSE by means of a spin-off for absorption (*Ausgliederung zur Aufnahme*) pursuant to § 123 (3) No. 1 German Reorganisation Act (*Umwandlungsgesetz*, "UmwG") (hereinafter referred to as the "**2007 Spin-off**"). The 2007 Spin-off was effected based on the Spin-off and Assumption Agreement entered into between PSE under its former name, Dr. Ing. h.c. F. Porsche Aktiengesellschaft, and Porsche AG under its former name, Porsche Vermögensverwaltung AG, (hereinafter referred to as the "**2007 Spin-off and Assumption Agreement**"). The 2007 Spin-off entered into effect upon registration in the commercial register of PSE on 13 November 2007.
- (D) PSE and Volkswagen AG have reached an agreement to create an integrated automobile group, the first phase of which involves Volkswagen AG acquiring an equity participation in the Porsche operational business of the Porsche Group. In preparation for this participation, Porsche AG and Porsche Z GmbH have entered into a merger agreement on this date, pursuant to which Porsche AG will be merged into Porsche Z GmbH as of the effective date of the merger of 1 August 2009 by way of a merger for absorption (*Verschmelzung zur Aufnahme*) pursuant to § 2 No. 1 UmwG (hereinafter referred to as the "**Merger**"). Upon entry into effect of the Merger, Porsche Z GmbH

will acquire the Porsche Business Operations of Porsche AG. Thereafter, Porsche Z GmbH will spin off the Porsche Business Operations, with the exception of those assets, rights and duties specified herein which are not to be transferred, to Porsche 5VV AG in accordance with the stipulations of this Agreement by way of a spin-off for absorption pursuant to § 123 (3) No. 1 UmwG. An application will be filed to register the spin-off in the commercial register subject to the stipulation that the registration may not be effected until after the Merger has entered into effect by virtue of the registration thereof in the commercial registers of Porsche Z GmbH and Porsche AG. The completion date of the spin-off will therefore be subsequent to the completion date of the Merger.

- (E) With respect to Porsche 5VV AG, this Agreement also constitutes a post-formation acquisition agreement within the meaning of §§ 125 sentence 1, 67 UmwG in conjunction with § 52 German Stock Corporation Act (*Aktiengesetz*, "AktG").

NOW THEREFORE, Porsche Z GmbH and Porsche 5VV AG hereby enter into the following

Spin-off and Assumption Agreement

I.

General provisions

§ 1

Spin-off

By way of a spin-off for absorption (*Ausgliederung zur Aufnahme*) pursuant to § 123 (3) No. 1 UmwG, Porsche Z GmbH as the transferring entity hereby spins off the Porsche Business Operations, including the assets and liabilities and other rights and duties specified in §§ 5 to 12, as a whole to Porsche 5VV AG as the acquiring entity in exchange for the grant of shares in Porsche 5VV AG and the creation of a loan liability as stipulated in § 4.1 as other consideration (hereinafter referred to as the "**Spin-off**"). The assets and liabilities and other rights and duties set out in § 5.4 shall however not be transferred.

§ 2

Effective Date of the Spin-off

The Spin-off executed between Porsche Z GmbH and Porsche 5VV AG shall enter into effect as between the Parties on 1 August 2009 (hereinafter referred to as the "**Effective Date of the Spin-off**"). As of such date, any acts of Porsche Z GmbH, to the extent they relate to the assets and liabilities to be spun-off (§ 5.1), shall be deemed executed for the account of Porsche 5VV AG. Porsche Z GmbH and Porsche 5VV AG shall place each other in the position they would have been in, had the assets and liabilities to be spun-off already been transferred to Porsche 5VV AG on the Effective Date of the Spin-off. The Effective Date of the Spin-off shall not be postponed.

§ 3

Closing Balance Sheet, Spin-off Balance Sheet and carrying values

- 3.1 The closing balance sheet of the transferring entity under §§ 125, 17 (2) UmwG on which the Spin-off will be based is the balance sheet as at 31 July 2009, 24:00 hours, adopted by the shareholders' meeting of Porsche Z GmbH (hereinafter referred to as the "**Closing Balance Sheet**").

- 3.2 The Spin-off balance sheet shall be based on Porsche Z GmbH's *pro forma* balance sheet for the Porsche Business Operations to be spun-off as at 31 July 2009, 24:00 hours, which is attached as **Annex 3.2** (hereinafter referred to as the "**Spin-off Balance Sheet**"). The Spin-off Balance Sheet was prepared based on the annual balance sheet of Porsche AG as at 31 July 2009, 24:00 hours, which was audited and issued an unqualified auditor's opinion by Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, taking into consideration the Merger.

- 3.3 The assets and liabilities will be transferred at book value. Porsche 5VV AG shall enter the assets and liabilities being transferred in its commercial and tax balance sheet at the book values reported in the Spin-off Balance Sheet. In accordance with § 20 (2) sentence 2 German Reorganisation Tax Act (*Umwandlungssteuergesetz*, "UmwStG"), Porsche 5VV AG will file an application with the competent tax office for continuation of the book values prior to the first submission of its closing tax balance sheet. In addition, Porsche 5VV AG will file an application at the competent tax office to the effect that the effective transfer date for tax purposes within the meaning § 20 (5) and (6) sentences 1 and 2 UmwStG shall be 31 July 2009, 24:00 hours.

- 3.4 For purposes of the commercial balance sheet, Porsche Z GmbH will report the no-par value shares and the loan receivable to be granted to it as consideration pursuant to § 4 at current market value.

§ 4

Consideration

- 4.1 As consideration for the transfer of the assets and liabilities to be spun-off, Porsche 5VV AG will grant Porsche Z GmbH a total of 45,450,000 no-par value bearer shares, each such share representing a notional interest in the registered share capital of Porsche 5VV AG of EUR 1.00. Porsche Z GmbH shall furthermore receive from Porsche 5VV AG a loan receivable of EUR 1.5 billion (in words: one and a half billion euros) as other consideration. The loan shall be granted in accordance with the loan terms and conditions attached in **Annex 4.1**.
- 4.2 For purposes of executing the Spin-off, Porsche 5VV AG's share capital will be increased by EUR 45,450,000 from EUR 50,000 to EUR 45,500,000.
- 4.3 The new shares to be granted by Porsche 5VV AG shall carry dividend rights from 1 August 2009.
- 4.4 The total value at which Porsche Z GmbH contributes the assets and liabilities to be spun-off to Porsche 5VV AG corresponds to the commercial law book value of the assets and liabilities to be spun-off as of the Effective Date of the Spin-off as stated in the Spin-off Balance Sheet. To the extent the book value of the assets and liabilities to be spun-off, after deduction of the loan liability created as other consideration, exceeds the *pro rata* registered share capital amount attributable to an individual no-par value share, the difference shall be added to the capital reserve as provided by § 272 (1) No. 1 of the German Commercial Code (*Handelsgesetzbuch*, "HGB").

II. Assets and liabilities to be spun-off

§ 5 Object of the Spin-off

- 5.1 With the exception of the assets and liabilities and other rights and duties set out under § 5.4, Porsche Z GmbH transfers to Porsche 5VV AG as a whole its entire assets and liabilities (hereinafter referred to as the "**Assets and Liabilities to be Spun-off**"). Subject to § 5.4, the Assets and Liabilities to be Spun-off consist in particular of the assets and liabilities and other rights and duties specified in this § 5 and the Porsche Business Operations acquired by Porsche AG prior to the completion date (§ 13.1) under the Merger, which in turn includes the assets and liabilities and other rights and duties set out in §§ 6 to 12, including intangible and tangible assets, contractual relationships and other legal relationships of all kinds, receivables and payables, uncertain liabilities, contingent liabilities and future and conditional receivables and payables for which there already exists a legal basis.
- 5.2 The assets and liabilities attributable to the Assets and Liabilities to be Spun-off shall be determined based on the Spin-off Balance Sheet (§ 3.2). To the extent not otherwise expressly provided in this Agreement, Porsche Z GmbH also transfers to Porsche 5VV AG all assets and liabilities or other rights and duties which are not mandatorily or optionally reportable or not in fact recognised on the balance sheet.
- 5.3 The transfer shall also take into account any acquisitions or disposals of assets and liabilities and other rights and duties occurring or accruing in the period between the Effective Date of the Spin-off (§ 2) and the completion date (§ 13.1). Accordingly, Porsche Z GmbH also transfers to Porsche 5VV AG the assets and liabilities and other rights and duties accruing at or to the Porsche Business Operations in the period between the Effective Date of the Spin-off and the completion date (§ 13.1) which are attributable to the Assets and Liabilities to be Spun-off based on their origin and purpose. Accordingly, those assets and liabilities and other rights and duties which have been sold or otherwise transferred in the period up until the completion date (§ 13.1) or which no longer exist as of such date, shall not be transferred to Porsche 5VV AG.

- 5.4 The following assets and liabilities and other rights and duties acquired by or accruing to Porsche Z GmbH from Porsche AG under the Merger shall not be transferred to Porsche 5VV AG:
- 5.4.1 the 50,000 no-par value bearer shares of Porsche 5VV AG acquired by Porsche Z GmbH under the Merger;
 - 5.4.2 the agreement concerning the grant of a loan by PSE to Porsche AG for purposes of satisfying Porsche AG's profit and loss transfer obligations *vis-à-vis* PSE for financial year 2008/2009 based on the Control and Profit and Loss Transfer Agreement dated 27 April 2007, which was originally entered into between Porsche AG and PSE on 17 November 2009, including all rights and duties thereunder;
 - 5.4.3 the Control Agreement originally entered into between Porsche AG and Porsche 5VV AG on 13 November 2009, including all rights and duties thereunder;
 - 5.4.4 the Profit and Loss Transfer Agreement originally entered into between Porsche AG and Porsche 5VV AG on 13 November 2009, including all rights and duties thereunder;
 - 5.4.5 Porsche Z GmbH's corporate bank account no. 7591191 with Commerzbank Stuttgart, bank routing code (BLZ) 60040071, including the balances as of the completion date and the agreements underlying said account, including all rights and duties thereunder;

- 5.4.6 Porsche Z GmbH's capital increase account no. 7532500 with Commerzbank Stuttgart, BLZ 60040071 as well as a capital increase account set up by Porsche Z GmbH with Bankhaus Metzler, in each case including the balances as of the completion date and the agreements underlying the respective accounts, including all rights and duties thereunder;
- 5.4.7 the agreement pursuant to which Porsche Z GmbH acceded to the "Note and Guarantee Agreement", which PSE entered into together with various of its subsidiaries on 9 March 2004 in connection with the fixed-rate debentures issued by Porsche Financial Services Inc., Delaware (hereinafter referred to as the "**Note and Guarantee Agreement**"), including all rights and duties of Porsche Z GmbH thereunder;
- 5.4.8 the agreement entered into by Porsche AG on 8 November 2009 pursuant to which Porsche AG acceded to the "Note and Guarantee Agreement" and which was transferred from Porsche AG to Porsche Z GmbH under the Merger, including all rights and duties thereunder;
- 5.4.9 the rights and duties of Porsche Z GmbH as guarantor under the "Facility Agreement" for EUR 2.5 billion between Porsche AG as borrower and a banking syndicate with Commerzbank AG, Luxembourg branch, as agent (hereinafter referred to as the "**Facility Agreement**");
- 5.4.10 the Amendment Agreement (still to be notarised) pursuant to which Porsche Z GmbH acceded to the Foundation Agreement, which was signed on 18/22 September 2009 and is still to be notarised (contractual position of Porsche Z GmbH under the amended Foundation Agreement), including all rights and duties thereunder. The foregoing shall not affect the transfer of the Foundation Agreement signed by Porsche AG on 18/22 September 2009, which is still to be notarised, in addition to the Amendment Agreement which is still to be notarised (contractual position of Porsche AG under the Foundation Agreement in addition to the Amendment Agreement), including all rights and duties thereunder (§ 11.3).

§ 6
Intangible assets

- 6.1 Porsche Z GmbH transfers to Porsche 5VV AG all intangible assets, specifically those which are part of the Porsche Business Operations and which it acquired from Porsche AG under the Merger. These include:
- 6.1.1 all intellectual property rights, similar rights and forms of protection with comparable effect, regardless of the country where they were granted and independently of whether they are registered in a public register or are capable of being registered, particularly patents, design patents, utility patents, trademarks, trade names, geographic indications of origin, domain rights, ancillary rights and licenses to works protected by copyright, including the filings for such rights;
 - 6.1.2 all rights to the software used in the Porsche Business Operations, including the self-developed or licensed software tailored to suit exclusively the Porsche Business Operations as well as to further developments of such software;
 - 6.1.3 the know-how, particularly the process know-how for, but not limited to, the items to be transferred in accordance with § 7.1.4; production know-how, such as in particular the entire set of product specifications, production and assembly plans, organisational rules; research and development know-how as well as corresponding reports, drawings, surveys of material, technical and other inspection and examination reports for all products, regardless of whether they are still in the development phase, simulation models, design studies and process simulations;
 - 6.1.4 the customer and supplier base;

6.1.5 all rights and duties arising out of agreements entered into subsequent to the 2007 Spin-off for the transfer, by way of singular succession, of intangible assets that were to have been transferred under the 2007 Spin-off;

as well as any legal relationships in connection with the intangible assets, particularly licence and utilisation agreements, irrespective of whether they were concluded with third parties or entities affiliated with PSE within the meaning of § 15 AktG, in particular the provision regarding the use of intangible assets by PSE agreed in § 6.4 of the 2007 Spin-off and Assumption Agreement.

6.2 To the extent Porsche Z GmbH is merely a co-beneficiary of the intangible assets transferred in accordance with § 6.1, Porsche Z GmbH transfers its relevant entitlements to such assets.

6.3 Porsche Z GmbH transfers to Porsche 5VV AG on the completion date (§ 13.1) the right to use the company name "Dr. Ing. h.c. F. Porsche Aktiengesellschaft" and hereby consents to the continuation of the company name "Dr. Ing. h.c. F. Porsche Aktiengesellschaft" without any additional designation indicating the successor relationship by Porsche 5VV AG. Porsche 5VV AG grants Porsche Z GmbH a non-exclusive, irrevocable right in perpetuity to use the company name "Porsche".

§ 7

Non-current and current assets

7.1 To the extent not otherwise provided in § 5.4, Porsche Z GmbH transfers to Porsche 5VV AG its entire current and non-current assets, specifically those which are part of the Porsche Business Operations and which it acquired from Porsche AG under the Merger. These include:

7.1.1 all real properties as defined in **Annex 7.1.1**, including their fixtures and including the legal positions under applications to transfer title thereto;

- 7.1.2 all rights equivalent to real property rights, limited rights *in rem* to real properties and rights equivalent to real property rights and rights in real property rights (hereinafter referred to as "**Rights Related to Real Property**"), including the rights related to real property defined in **Annex 7.1.2** and including the legal positions under applications to transfer ownership therein;
- 7.1.3 structures, including structures on real property belonging to third parties;
- 7.1.4 technical and other equipment, assets under construction and advance payments made, machinery and the entire business furnishing and equipment;
- 7.1.5 rights of use, for example under leasing agreements, long-term tenancy and lease agreements or other agreements on transfer of possession, with respect to real properties, buildings or other items;
- 7.1.6 non-current and current assets existing on or within the limits of production, development, storage and administration sites what are part of the Porsche Business Operations;
- 7.1.7 stocks, particularly raw materials and supplies and other inventories, unfinished products and services, finished products and goods, in each case including any rights arising from advance payments made and consumables;
- 7.1.8 trade receivables, claims against affiliates and companies in which participations are held, and other assets;
- 7.1.9 cash and cash equivalents, particularly credit balances with banks,

including all rights and duties arising from any contractual or other legal relationships upon which these items are based or to which they relate.

- 7.2 to the extent the Assets and Liabilities to be Spun-off are subject to the retention of title of third parties or title thereto has been transferred to third parties as security, Porsche Z GmbH transfers to Porsche 5VV AG all rights and duties in this connection, including expectancy interests and claims for recovery of possession, including those accruing to the Porsche Business Operations and which it acquired from Porsche AG under the Merger. Expectancy interests to be transferred include in particular the expectancy interests in real properties set out in **Annex 7.2**.

§ 8

Interests and memberships to be spun-off

- 8.1 To the extent not otherwise provided in § 5.4, Porsche Z GmbH transfers to Porsche 5VV AG all shares and participations held in other companies, in particular those which it acquired from Porsche AG under the Merger. These include in particular the shares and participations set out in **Annex 8.1**.
- 8.2 Furthermore, Porsche Z GmbH transfers to Porsche 5VV AG all memberships in federations and associations, including all rights and duties arising thereunder, in particular those memberships and rights and duties related thereto, which are part of the Porsche Business Operations and which Porsche Z GmbH acquired from Porsche AG under the Merger.

§ 9

Liabilities and obligations; risks and burdens

- 9.1 To the extent not otherwise provided in § 5.4, Porsche Z GmbH transfers to Porsche 5VV AG all liabilities and obligations, including uncertain, contingent and future liabilities for which there already exists a legal basis. Porsche Z GmbH transfers in particular those liabilities and obligations transferred to it by Porsche AG under the Merger or which were created by virtue thereof. These include

- 9.1.1 liabilities toward credit institutions and under advance payments and orders received;
- 9.1.2 liabilities under the agreements transferred pursuant to § 11, specifically trade payables;
- 9.1.3 liabilities toward affiliates within the meaning of § 15 AktG or companies in which participations are held;
- 9.1.4 any other liabilities, specifically tax liability, including those arising under the Merger, and liabilities for social security;
- 9.1.5 uncertain liabilities upon which the provisions are based, including pension liabilities, special bonuses for employees, disposal obligations with respect to old vehicles as well as litigation and liability risks of whatever kind, and
- 9.1.6 legal relationships upon which deferred items on the liabilities side are based as well as provisions for operating expenses.

To the extent security has been provided to third parties for the above-mentioned liabilities and obligations, the right to the return of such security is transferred to Porsche 5VV AG.

- 9.2 Porsche Z GmbH transfers all risks and burdens attributable to the Porsche Business Operations, including obligations as owner of real properties or buildings and building encumbrances under public law (*Baulasten*), independently of their registration in any register of building encumbrances.

§ 10

Pension liabilities and provisions for pensions

- 10.1 On the completion date (§ 13.1), Porsche 5VV AG shall assume all rights and duties arising under existing pension commitments to those employees whose employment relationships are transferred from Porsche AG to Porsche 5VV AG at that time pursuant to §§ 613a (1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*, "BGB"), 324 UmwG by virtue of the Spin-off and the Merger directly preceding it (see § 19.1).
- 10.2 On the completion date (§ 13.1), Porsche 5VV AG shall furthermore assume all rights and duties arising under the existing pension liabilities of Porsche Z GmbH *vis-à-vis* retired employees (company retirees and pension applicants) and their eligible spouses and dependants. The pension liabilities being transferred to Porsche 5VV AG include in particular the pension liabilities transferred by Porsche AG to Porsche Z GmbH as a result of the Merger.
- 10.3 On the completion date, Porsche 5VV AG shall assume all rights and duties arising from any similar obligations (e.g., agreements regarding partial retirement schemes and long service awards) existing *vis-à-vis* employees whose employment relationship is transferred at that time pursuant to §§ 613a (1) sentence 1 BGB, 324 UmwG as a result of the Spin-off and the Merger directly preceding it, as well as *vis-à-vis* retired employees. On the completion date (§ 13.1), Porsche 5VV AG shall assume all rights and duties arising under agreements to protect existing time credits gained under partial retirement schemes pursuant to § 8a German Partial Retirement Act (*Altersteilzeitgesetz*). Thus, the protection for time credits gained under partial retirement schemes will continue.
- 10.4 Provisions with respect to obligations arising under the liabilities transferred under § 10.1 to § 10.3 will be created at Porsche 5VV AG.

§ 11

Agreements and other legal relationships

To the extent not otherwise provided in § 5.4, Porsche Z GmbH transfers to Porsche 5VV AG the rights and duties arising under all contractual and other legal relationships that are attributable to the Porsche Business Operations, in particular the rights and duties arising under those legal relationships entered into by Porsche Z GmbH in Porsche AG's stead prior to the completion date (§ 13.1) as a result of the Merger. The following agreements, including any and all rights and duties arising thereunder, shall be transferred:

- 11.1 the 2007 Spin-off and Assumption Agreement entered into between PSE under its former name, Dr. Ing. h.c. F. Porsche Aktiengesellschaft, and Porsche AG under its former name, Porsche Vermögensverwaltung AG, specifically the rights and duties under §§ 6.4, 12.3 and 13 of said agreement;
- 11.2 the Merger Agreement entered into between Porsche AG and Porsche Z GmbH on this date;
- 11.3 the Foundation Agreement signed by Porsche AG on 18/22 September 2009, which is still to be notarised, with PSE, Volkswagen AG, Porsche Holding Gesellschaft m.b.H, Porsche Gesellschaft m.b.H. (Salzburg), Familie Porsche-Daxer-Piëch Beteiligung GmbH, Familie Porsche Beteiligung GmbH, Ferdinand Piëch GmbH, Hans-Michel Piëch GmbH, Porsche Gesellschaft mit beschränkter Haftung (Stuttgart), the group works council of Volkswagen AG, the group works council of Porsche AG and the SE works council of PSE, in addition to the Amendment Agreement, which is still be notarised (contractual position of Porsche AG under the Foundation Agreement in addition to the Amendment Agreement) (hereinafter referred to in the amended version as the "**Foundation Agreement**");
- 11.4 all control and profit and loss transfer agreements and other inter-company agreements originally existing between Porsche AG as the controlling entity and entities affiliated with it within the meaning of § 15 AktG, which were transferred to Porsche Z GmbH under the Merger Agreement, specifically the agreements set out in **Annex 11.4**;
- 11.5 all other supply, service, licence and transfer agreements entered into with entities affiliated with PSE within the meaning of § 15 AktG, in particular relating to the use or transfer of the items defined in § 6 and § 7;

- 11.6 all agreements attributable to the Porsche Business Operations, as follows:
- 11.6.1 insurance contracts, including third-party liability insurance against personal injury, property damage, business interruption, environmental damage and pollution;
 - 11.6.2 supplier agreements, in particular agreements on the delivery of supplies and consumables, the supply of electric energy and water, as well as waste removal contracts;
 - 11.6.3 customer agreements, in particular agreements on the delivery of products (e.g. vehicles, spare parts and other accessories) or services of any kind;
 - 11.6.4 agreements on the acquisition or sale of items transferred pursuant to § 6 or § 7;
 - 11.6.5 tenancy, lease, leasing and other agreements permitting use or granting possession, in particular regarding the real properties, buildings, plants and other non-current assets as well as other office equipment and business equipment transferred pursuant to § 7, as well as related service and maintenance agreements;
 - 11.6.6 agreements with commercial agents and authorised dealers;
 - 11.6.7 joint venture agreements, co-operation agreements and similar contracts; and
 - 11.6.8 licence and utilisation agreements for the intangible assets transferred pursuant to § 6, including agreements on the acquisition, production, adjustment or maintenance of software;
- 11.7 all service agreements with members of Porsche AG's Management Board existing as of the date on which the Merger entered into effect, including the pension obligations associated therewith as well as any surviving rights and duties under service agreements with members of Porsche AG's Management Board that have expired as of the date on which the Merger entered into effect, or service agreements with members of the Management Board of PSE or its predecessor entity who retired before the 2007 Spin-off entered into effect.

§ 12

Litigation and legal relationships under public law

- 12.1 Litigation and other legal relationships under procedural law as well as arbitration proceedings relating to the Assets and Liabilities to be Spun-off or otherwise attributable to the Porsche Business Operations (hereinafter referred to as "**Litigation**") will be transferred, regardless of whether Porsche Z GmbH is involved in said Litigation as a party or otherwise (e.g. as an intervening third party or summoned interested third party). The Litigation being transferred includes, in particular, those actions which were transferred from Porsche AG to Porsche Z GmbH under the Merger.
- 12.2 All rights and duties arising out of domestic and foreign public law concessions, approvals, authorisations and other powers of whatever kind (hereinafter referred to as "**Public Law Powers**") attributable to the Porsche Business Operations will be transferred, including the rights and duties in and under all
- 12.2.1 approvals for the plants requiring approval and transferred under this Agreement and other operating permits;
 - 12.2.2 approvals for the real properties, buildings and other structures transferred under this Agreement, including building permits;
 - 12.2.3 authorisations and permits under the law relating to water;
 - 12.2.4 approvals for the release of greenhouse gases for the plants transferred under this Agreement;
 - 12.2.5 approvals and licenses pursuant to the German Regulations Authorising the Use of Vehicles for Road Traffic (*Straßenverkehrszulassungsordnung*, "StVZO") or similar foreign laws, such as, for instance, model approvals;
 - 12.2.6 import/export approvals, agreements and arrangements in connection with the import/export of vehicles and other items.

III.

Modalities of the transfer

§ 13

Completion of the Spin-off

- 13.1 The transfer of Porsche Z GmbH's Assets and Liabilities to be Spun-off to Porsche 5VV AG take effect *in rem* as of the date of the registration of the Spin-off in the commercial register of Porsche Z GmbH (hereinafter referred to as the "**Completion Date**").
- 13.2 On the Completion Date, the possession of all immovable and movable objects forming part of the Assets and Liabilities to be Spun-off will pass to Porsche 5VV AG. If objects are in the possession of third parties, Porsche Z GmbH will transfer its claims for recovery of possession to Porsche 5VV AG which hereby accepts the transfer.
- 13.3 Porsche Z GmbH specifically transfers to Porsche 5VV AG possession of the business records attributable to the Assets and Liabilities to be Spun-off, such as contract and approval documents, lists of customers, price lists, manuals, shop regulations, design and building plans, operational manuals and personnel documents, records, technical documents and other records and documents relating to the Assets and Liabilities to be Spun-off (hereinafter referred to as the "**Documents and Records to be Returned**"). After the Spin-off takes effect, Porsche Z GmbH has a right of inspection regarding the Documents and Records to be Returned, if and to the extent Porsche Z GmbH has a legitimate interest therein (e.g. for matters involving tax, warranties and accounting). Porsche 5VV AG will retain the transferred documents and records until expiry of the statutory retention periods, but at least for a period of ten years following the Completion Date (§ 13.1). This obligation exists in any event for as long as Porsche Z GmbH is required to retain the documents pursuant to § 147 of the German Tax Code (*Abgabenordnung*, "AO") in conjunction with §§ 169 *et seq.* AO.

§ 14
Catch-all provision

- 14.1 If and to the extent the Assets and Liabilities to be Spun-off have not already passed into the ownership of Porsche 5VV AG on the Completion Date (§ 13.1) by operation of law pursuant to partial universal succession, Porsche Z GmbH will transfer the portions of the Assets and Liabilities to be Spun-off that have not yet passed to Porsche 5VV AG in accordance with the applicable provisions by way of singular succession; Porsche 5VV AG shall be obligated to consent to the transfer. The transfer by way of singular succession shall take place with economic effect as of the Effective Date of the Spin-off. If and to the extent the transfer to Porsche 5VV AG as against third parties is not possible or is only possible at unreasonable expense or is not expedient, the Parties, in the relationship *inter se*, will place each other in the position they would have been in had the transfer been effected as of the Completion Date *vis-à-vis* third parties as well.
- 14.2 To the extent the transfer of certain assets and liabilities or other rights and duties or the accession to agreements requires the consent of any third parties or an approval under public law, Porsche Z GmbH and Porsche 5VV AG shall endeavour to obtain such consent or approval. If the consent or approval cannot be obtained at all or only at unreasonable expense, the provision under § 14.1 sentence 4 shall apply as between the Parties.
- 14.3 If and to the extent certain items or other components of the Assets and Liabilities to be Spun-off, in particular agreements and participations, which are not intended to pass to Porsche 5VV AG hereunder for legal reasons or because they were erroneously attributed to the Assets and Liabilities to be Spun-off, Porsche 5VV AG shall be obligated to retransfer these to Porsche Z GmbH. Porsche Z GmbH shall be obligated to consent to the retransfer. In the relationship *inter se*, the Parties will place each other in the position they would have been had the transfer not been effected on the Completion Date (§ 13.1). Section 14.2 shall apply *mutatis mutandis*.

§ 15

Duties of co-operation

- 15.1 Porsche Z GmbH and Porsche 5VV AG shall give or make all statements or declarations, issue any and all instruments and take any and all other actions necessary or expedient in connection with the transfer of the Assets and Liabilities to be Spun-off.
- 15.2 Porsche Z GmbH undertakes to dispose of the Assets and Liabilities to be Spun-off only in the ordinary course of business and with the due care of a prudent businessman following conclusion of this Agreement. If and to the extent components of the Assets and Liabilities to be Spun-off are sold by Porsche Z GmbH in the ordinary course of business after the Effective Date of the Spin-off, the surrogates shall take their place.

§ 16

Protection of creditors and internal settlement

If and to the extent any of the Parties are held liable by creditors on the basis of the provisions set forth in § 133 UmwG or other statutory or contractual provisions with respect to liabilities or obligations as well as under relationships resulting in liability that are attributable to the respective other Party according to the provisions of this Agreement, the respective other Party shall indemnify the Party held liable upon first demand against any such liabilities or obligations to the extent the relevant creditor's claims are enforceable or undisputed.

§ 17

Exclusion of warranty

All rights and claims of Porsche 5VV AG against Porsche Z GmbH relating to the quality or existence of the transferred Assets and Liabilities to be Spun-off by Porsche Z GmbH under this Agreement or individual components thereof are hereby expressly excluded. The exclusion also relates to all rights and claims of whatever kind that accrue to Porsche 5VV AG for whatever legal reason, regardless of whether they are known or unknown to Porsche 5VV AG, whether they are due or unconditional and whether they already exist on the date hereof or will only come into existence in the future.

§ 18

Grant of special rights or benefits

- 18.1 No rights are granted to individual shareholders or holders of special rights within the meaning of § 126 (1) No. 7 UmwG, and no measures within the meaning of this provision are contemplated for such persons.
- 18.2 No special benefits within the meaning of § 126 (1) No. 8 UmwG are granted to any member of the Management Boards or the Supervisory Boards of the entities involved in the Spin-off, any auditor of annual accounts, post-formation acquisition auditor or auditor of contributions in kind.
- 18.3 By way of precaution, it is noted that Messrs. Michael Macht, Thomas Edig, Wolfgang Dürheimer, Klaus Berning, Wolfgang Leimgruber and Lutz Meschke are to be appointed members of the Management Board of Porsche 5VV AG.

IV.

Consequences of the Spin-off for the employees and their representatives

§ 19

Transfer of employment relationships

- 19.1 The employment relationships existing with Porsche AG shall transfer directly from Porsche AG to Porsche 5VV AG pursuant to the Merger and the Spin-off directly following it in accordance with §§ 613a (1) sentence 1 BGB, 324 UmwG. Excepted from the transfer are the employment relationships of those employees validly objecting to the transfer of their employment relationship pursuant to §§ 613a (6) BGB, 324 UmwG. The employment relationships of any employees objecting to such transfer shall remain with Porsche Z GmbH as the universal successor of Porsche AG. Due to the fact that the Merger will be directly followed by the Spin-off, the Merger of Porsche AG into Porsche Z GmbH will not result in a transfer of business operations from Porsche AG to Porsche Z GmbH within the meaning of § 613a BGB because Porsche Z GmbH will not actually be utilising the operating resources of Porsche AG nor will it exercise any management authority over the employees; instead actual management authority over the employees will be exercised directly by Porsche 5VV AG.

- 19.2 The employment relationships, together with all rights and duties thereunder, shall transfer by operation of law pursuant to §§ 613a (1) BGB, 324 UmwG. The rights and duties being transferred include in particular the rights and duties arising out of existing expectancy interests regarding the company pension scheme and time credits gained under partial retirement schemes (see § 10). All periods of employment spent at or recognised by Porsche AG shall be recognised.
- 19.3 The identity of the operations of Porsche AG being transferred under aspects of works council constitution law shall not be affected. Consequently, the individual, central and group shop agreements existing at Porsche AG as well as all other agreements of the group works council of Porsche AG (in particular the Foundation Agreement) shall remain in effect at Porsche 5VV AG and shall continue to apply with the same content under collective bargaining law and will be continued by the relevant bodies (to be created, where applicable) at Porsche 5VV AG. The foregoing shall also apply to the existing agreements relating to the committee of company spokesmen. The Parties hereby declare their willingness to take any and all steps necessary to ensure that any group works council to be created at the level of Porsche 5VV AG will continue applying the Foundation Agreement unchanged, and in particular to consent to any corresponding agreement to accede to the Foundation Agreement with the participation of Porsche Z GmbH.
- 19.4 The collective bargaining agreements applicable at Porsche AG shall continue to apply at Porsche 5VV AG with the same content under collective bargaining law. Porsche 5VV AG will join the relevant employer's associations in due time.
- 19.5 Notices of termination by the employer due to the Merger and the Spin-off directly following it are not planned and would moreover be inadmissible pursuant to §§ 613a (4) BGB, 324 UmwG. Notices of termination by the employer for other reasons will still be possible. The position of the employees of Porsche AG under the law protecting employees against unjustified termination pursuant to § 323 (1) UmwG shall not be impaired as a result of the Spin-off for a period of two years following the entry into effect of the Spin-off.

- 19.6 Porsche Z GmbH as the universal successor of Porsche AG and Porsche 5VV AG shall be jointly and severally liable for the obligations *vis-à-vis* the employees pursuant to § 133 UmwG.

§ 20

Employees' representatives

- 20.1 Porsche Z GmbH and Porsche 5VV AG currently have no business operations of their own and do not have any employees. The identity of the business operations of Porsche AG being transferred under aspects of works council constitution law shall not be affected by the Merger and the Spin-off directly following it. Consequently, the existing works council at Porsche AG and the central works council at Porsche 5VV AG shall remain intact. The foregoing also applies to the existing committee of company spokesmen and the economic committee.
- 20.2 The group works council at the level of Porsche AG shall dissolve upon entry into effect of the Merger. No group works council can be created at the level of Porsche Z GmbH due to the Spin-off and the fact that Porsche Z GmbH does not constitute a group within a group. However, a group works council may potentially be created at Porsche 5VV AG because the Group parent company is to grant Porsche 5VV AG independent decision-making powers in matters pertaining to Porsche 5VV AG and its subordinate domestic entities under works council constitution law.

§ 21

Co-determination in the Supervisory Board

- 21.1 Porsche AG currently has a co-determined Supervisory Board in compliance with the provisions of the German Co-determination Act of 1976 (*Mitbestimmungsgesetz von 1976*, "MitbestG 1976") consisting of 16 members. Upon entry into effect of the Merger, Porsche AG's Supervisory Board will be dissolved. The offices of all members of the Supervisory Board of Porsche AG will likewise expire.

- 21.2 Porsche Z GmbH currently does not have a Supervisory Board. After the entry into effect of the Merger and the Spin-off directly following it, Porsche Z GmbH will as a rule employ a staff of fewer than 500 employees, and will therefore not be subject to the scope of application of the MitbestG 1976 or the German One-third Participation Act (DrittelbG). The employees of the subsidiaries of Porsche Z GmbH will not be attributed to Porsche Z GmbH pursuant to § 5 (1) or (3) MitbestG 1976 or pursuant to § 2 (1) DrittelbG because Porsche Z GmbH does not constitute a group within a group. Porsche Z GmbH will not establish a Supervisory Board after the Spin-off enters into effect either.
- 21.3 The Supervisory Board of Porsche 5VV AG currently consists of three members, who were appointed by Porsche AG as the sole founder of Porsche 5VV AG. Following the Spin-off, Porsche 5VV AG will as a rule employ a staff of more than 2,000 employees in Germany so that the composition of the Supervisory Board of Porsche 5VV AG must comply with the provisions of the MitbestG 1976. For this purpose, the Supervisory Board of Porsche 5VV AG will be reconstituted following so-called status proceedings conducted pursuant to § 97 *et seq.* AktG to determine the which law is applicable to the creation or composition of a supervisory board. The new Supervisory Board of Porsche 5VV AG is expected to consist of 16 members pursuant to § 7 (1) No. 2 MitbestG 1976, of which eight members would be employee representatives. In the elections of the Supervisory Board of Porsche 5VV AG, all future employees of Porsche 5VV AG and the companies controlled by it have an active and passive voting right in accordance with the MitbestG 1976.

§ 22

Intended measures

Measures having an effect on the employees and their representatives due to the Merger and the Spin-off directly following it are not contemplated and will not occur. In particular, there are no plans to change operations or dismiss employees due to the Merger or the Spin-off.

V.
Miscellaneous

§ 23
Requirements of effectiveness

This Agreement shall only enter into force and effect if it has been approved by the general shareholders' meetings of Porsche Z GmbH and Porsche 5VV AG. The entry into effect of the Spin-off shall also be subject to registration in the commercial registers of Porsche 5VV AG and Porsche Z GmbH. An application will be filed to have the Spin-off entered in the commercial register subject to the stipulation that the Spin-off may not be registered until the Merger has entered into effect first by virtue of its registration in the commercial registers of Porsche Z GmbH and Porsche AG.

§24
Information and notification obligations

- 24.1 Porsche 5VV AG undertakes to issue any required notifications pursuant to § 20 *et seq.* AktG and §§ 21 *et seq.* of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG") without undue delay following the Completion Date (§13.1) and cause any notices required under the German Banking Act (*Kreditwesengesetz*, "KWG") to be given.
- 24.2 The Parties mutually undertake to give all notices and make all other declarations that are required with regard to the Assets and Liabilities to be Spun-off *vis-à-vis* domestic and foreign authorities in due time and to support each other in this respect.

§ 25
Corrections to the land register, approvals and applications

The transferring entity and the acquiring entity hereby grant their consent and apply to have the land registers affected by the Spin-off, as well as any other land registers coming into question, corrected in accordance with the provisions of this Agreement after the Spin-off enters into effect.

§ 26
Powers of attorney

Porsche AG and Porsche 5VV AG hereby authorise the persons specified in **Annex 26**, each individually, until 31 December 2011,

- 26.1 to give and take receipt of any and all declarations which may still be required in connection with transferring title or correcting the land register or in relation to the real properties and Rights Related to Real Property to be spun-off under this Agreement (§ 7.1.2), including any requisite amendments and/or corrections to this agreement, in addition to all declarations under the law of mutual obligations, and *in rem* agreements, consents and applications;
- 26.2 to give or make any and all required declarations of identity in relation to the real properties and Rights Related to Real Property being transferred under this Agreement (§ 7.1.2);
- 26.3 to give or make any necessary conveyances of title or declarations of assignment required as well as to file any consents and applications;
- 26.4 to take all legal actions and give any and all declarations necessary or expedient in connection with the transfer of intangible rights (specifically intellectual property) being transferred to the acquiring entity under this Spin-off Agreement.

§ 27
Costs and taxes

- 27.1 The external costs for the notarisation of this Agreement and its implementation, in particular for the requisite registrations in and corrections of the land register shall be borne by Porsche 5VV AG. The costs of the respective shareholders' meeting and the costs of notification to and registration in the commercial register as well as other costs, specifically their own, shall be borne by each Party itself.
- 27.2 The real estate transaction tax arising in connection with the transfer of the assets shall be borne by Porsche 5VV AG as between the Parties *inter se*.

§ 28
Final provisions

- 28.1 This Agreement shall be governed by German law.
- 28.2 Place of jurisdiction is Stuttgart.
- 28.3 Amendments and supplements to this Agreement, including the repeal of this provision itself must be executed in writing to the extent no stricter form requirements are mandated.
- 28.4 The Annexes constitute an integral part of this Agreement.
- 28.5 Should any provision of this Agreement be or become invalid or unenforceable, either in whole or in part, this shall not affect the validity of this Agreement and its remaining provisions. The invalid or unenforceable provision shall be replaced by a valid provision that in terms of form, substance, time, scope and application most closely reflects the economic intent of the Parties based on the spirit and purpose of the Agreement; the foregoing shall also apply to any omissions in this Agreement.

Annex 3.2**Pro forma Balance Sheet as of 31 July 2009, midnight, of the
Porsche Business Operations to be spun-off**

	in EUR '000
Assets	
Non-current assets	
Intangible assets	946,248
Property, plant and equipment	1,829,274
Financial assets	253,825
	3,029,347
Current assets	
Inventories	307,407
Receivables	6,060,024
Other assets	453,388
Cash and cash equivalents	415,630
	7,236,449
Prepaid expenses	0
	10,265,796
Equity and liabilities	
Shareholders' equity	5,960,026
Provisions	
Provisions for pensions and similar obligations	677,588
Other provisions	1,350,298
	2,027,886
Liabilities	
Trade payables	357,078
Other liabilities	1,920,126
	2,277,204
Deferred income	680
	10,265,796

[Three illegible signatures]

Annex 4.1

Loan terms relating to the loan receivable of EUR 1,500,000,000.00 that Porsche Z GmbH will receive from Porsche 5VV AG as other consideration for the asset transfer

Lender:	Porsche Z GmbH
Borrower:	Porsche 5VV AG
Amount of loan receivable	EUR 1,500,000,000.00
Grant of loan:	The loan is granted as other consideration under the Spin-off.
Term:	Runs until 2 August 2014
Repayment:	The loan shall be repaid in a single sum on 2 August 2014
Interest rate:	4.5% p.a. until 31 December 2009; for the period commencing 1 January 2010 interest at normal market rates still to be agreed upon by the Parties
Commencement of interest period:	Retrospectively as of 1 August 2009
Interest payments:	Interest shall generally be paid monthly at the end of each month. However, for the period from 1 August 2009 to 31 December 2009 interest shall only be payable on 31 December 2009.
Collateral:	None

Annex 7.1.1

Real properties transferred by Porsche Z GmbH to Porsche SVV AG after the Merger under the Spin-off

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Berlin	Potsdam	Kleinmachnow	9590	Kleinmachnow	4250

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Bietigheim	Besigheim	Tamm	8674	Tamm	4253 / 3
Bietigheim	Besigheim	Bietigheim	1190	Bietigheim	5220 / 5
Bietigheim	Besigheim	Bietigheim	1190	Bietigheim	5276
Bietigheim	Besigheim	Bietigheim	1190	Bietigheim	5278
Bietigheim	Besigheim	Bietigheim	1190	Bietigheim	5284 / 3
Bietigheim	Besigheim	Tamm	8674	Tamm	5436 / 1
Bietigheim	Besigheim	Tamm	8674	Tamm	5436 / 2
Bietigheim	Besigheim	Tamm	8674	Tamm	5437
Bietigheim	Besigheim	Tamm	8674	Tamm	5437 / 1
Bietigheim	Besigheim	Tamm	8674	Tamm	5440
Bietigheim	Besigheim	Tamm	8674	Tamm	5440 / 1

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Harteneck	Ludwigsburg	Ludwigsburg	31.594	Ludwigsburg	1918
Harteneck	Ludwigsburg	Ludwigsburg	31.594	Ludwigsburg	1919 / 1
Harteneck	Ludwigsburg	Ludwigsburg	31.594	Ludwigsburg	1919 / 13
Harteneck	Ludwigsburg	Ludwigsburg	32.580	Ludwigsburg	1919 / 15

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Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Harteneck	Ludwigsburg	Ludwigsburg	31.594	Ludwigsburg	1919 / 9
Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Leipzig	Leipzig	Leipzig	2038	Hänichen	148 / 3
Leipzig	Leipzig	Leipzig	2052	Hänichen	149 / 1
Leipzig	Leipzig	Leipzig	986	Hänichen	149 / 4
Leipzig	Leipzig	Leipzig	2038	Hänichen	151 / 3
Leipzig	Leipzig	Leipzig	2052	Hänichen	153 / 5
Leipzig	Leipzig	Leipzig	2079	Hänichen	153 / 7
Leipzig	Leipzig	Leipzig	2058	Hänichen	154 / 7
Leipzig	Leipzig	Leipzig	2038	Hänichen	154 / 9
Leipzig	Leipzig	Leipzig	2058	Hänichen	155
Leipzig	Leipzig	Leipzig	1970	Lützscheda	209 / 3
Leipzig	Leipzig	Leipzig	1877	Lützscheda	209 / 4
Leipzig	Leipzig	Leipzig	1970	Lützscheda	209 / 5
Leipzig	Leipzig	Leipzig	2052	Lützscheda	209 / 6
Leipzig	Leipzig	Leipzig	1877	Lützscheda	219 / 1
Leipzig	Leipzig	Leipzig	1877	Lützscheda	219 / 14
Leipzig	Leipzig	Leipzig	1970	Lützscheda	219 / 15
Leipzig	Leipzig	Leipzig	1970	Lützscheda	219 / 19
Leipzig	Leipzig	Leipzig	1883	Lützscheda	220 / 1
Leipzig	Leipzig	Leipzig	2052	Lützscheda	220 / 3
Leipzig	Leipzig	Leipzig	1772	Lützscheda	238

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Leipzig	Leipzig	Leipzig	2078	Hänichen	259 / 3
Leipzig	Leipzig	Leipzig	1883	Hänichen	265 / 7
Leipzig	Leipzig	Leipzig	2052	Hänichen	265 / 9
Leipzig	Leipzig	Leipzig	2096	Lützscheda	298 / 8
Leipzig	Leipzig	Leipzig	1897	Lützscheda	310
Leipzig	Leipzig	Leipzig	1897	Lützscheda	311
Leipzig	Leipzig	Leipzig	1897	Lützscheda	312 / 5
Leipzig	Leipzig	Leipzig	1897	Lützscheda	312 / 7
Leipzig	Leipzig	Leipzig	1970	Lützscheda	312 / 8
Leipzig	Leipzig	Leipzig	4520	Lindenthal	324 / 5
Leipzig	Leipzig	Leipzig	2038	Lützscheda	326 / 1
Leipzig	Leipzig	Leipzig	2058	Lützscheda	326 / 3
Leipzig	Leipzig	Leipzig	2052	Lützscheda	327 / 1
Leipzig	Leipzig	Leipzig	2081	Lützscheda	327 / 3
Leipzig	Leipzig	Leipzig	2052	Lützscheda	328 / 1
Leipzig	Leipzig	Leipzig	2083	Lützscheda	328 / 3
Leipzig	Leipzig	Leipzig	1970	Lützscheda	329 / 1
Leipzig	Leipzig	Leipzig	1970	Lützscheda	329 / 3
Leipzig	Leipzig	Leipzig	1970	Lützscheda	329 / 6
Leipzig	Leipzig	Leipzig	1970	Lützscheda	330 / 12
Leipzig	Leipzig	Leipzig	1970	Lützscheda	330 / 13
Leipzig	Leipzig	Leipzig	1970	Lützscheda	330 / 16
Leipzig	Leipzig	Leipzig	1877	Lützscheda	330 / 6

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Leipzig	Leipzig	Leipzig	1970	Lützschena	330 / 7
Leipzig	Leipzig	Leipzig	1970	Lützschena	330 / 9
Leipzig	Leipzig	Leipzig	2090	Lützschena	331 / 2
Leipzig	Leipzig	Leipzig	1580	Lützschena	331 / 3
Leipzig	Leipzig	Leipzig	1970	Lützschena	331 / 4
Leipzig	Leipzig	Leipzig	1726	Lützschena	331 / 6
Leipzig	Leipzig	Leipzig	1970	Lützschena	331 / 7
Leipzig	Leipzig	Leipzig	995	Lützschena	332 / 1
Leipzig	Leipzig	Leipzig	1970	Lützschena	332 / 2
Leipzig	Leipzig	Leipzig	2083	Lützschena	333
Leipzig	Leipzig	Leipzig	2058	Lützschena	334
Leipzig	Leipzig	Leipzig	2080	Lützschena	335 / 1
Leipzig	Leipzig	Leipzig	1785	Lützschena	336 / 3
Leipzig	Leipzig	Leipzig	2091	Lützschena	337 / 2
Leipzig	Leipzig	Leipzig	2084	Lützschena	337 / 8
Leipzig	Leipzig	Leipzig	2085	Lützschena	338 / 7
Leipzig	Leipzig	Leipzig	2059	Lützschena	339 / 1
Leipzig	Leipzig	Leipzig	1970	Lützschena	340 / 2
Leipzig	Leipzig	Leipzig	1970	Lützschena	340 / 3
Leipzig	Leipzig	Leipzig	2082	Lützschena	340 / 4
Leipzig	Leipzig	Leipzig	1772	Lützschena	341 / 1
Leipzig	Leipzig	Leipzig	1877	Lützschena	341 / 11
Leipzig	Leipzig	Leipzig	1970	Lützschena	341 / 12

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Leipzig	Leipzig	Leipzig	1970	Lützschena	341 / 15
Leipzig	Leipzig	Leipzig	1970	Lützschena	341 / 20
Leipzig	Leipzig	Leipzig	1970	Lützschena	341 / 21
Leipzig	Leipzig	Leipzig	1897	Lützschena	341 / 6
Leipzig	Leipzig	Leipzig	1897	Lützschena	341 / 7
Leipzig	Leipzig	Leipzig	1897	Lützschena	342 / 10
Leipzig	Leipzig	Leipzig	1970	Lützschena	342 / 11
Leipzig	Leipzig	Leipzig	1970	Lützschena	342 / 13
Leipzig	Leipzig	Leipzig	1772	Lützschena	342 / 4
Leipzig	Leipzig	Leipzig	1970	Lützschena	342 / 6
Leipzig	Leipzig	Leipzig	1897	Lützschena	342 / 9
Leipzig	Leipzig	Leipzig	1970	Lützschena	343 / 13
Leipzig	Leipzig	Leipzig	1970	Lützschena	343 / 15
Leipzig	Leipzig	Leipzig	1772	Lützschena	343 / 7
Leipzig	Leipzig	Leipzig	1970	Lützschena	343 / 9
Leipzig	Leipzig	Leipzig	1772	Lützschena	344 / 11
Leipzig	Leipzig	Leipzig	1772	Lützschena	344 / 13
Leipzig	Leipzig	Leipzig	1970	Lützschena	344 / 20
Leipzig	Leipzig	Leipzig	1970	Lützschena	344 / 22
Leipzig	Leipzig	Leipzig	1970	Lützschena	344 / 24
Leipzig	Leipzig	Leipzig	1970	Lützschena	344 / 26
Leipzig	Leipzig	Leipzig	1970	Lützschena	344 / 28
Leipzig	Leipzig	Leipzig	1970	Lützschena	344 / 6

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Leipzig	Leipzig	Leipzig	1772	Lützschena	344 / 9
Leipzig	Leipzig	Leipzig	1970	Lützschena	345 / 3
Leipzig	Leipzig	Leipzig	1772	Lützschena	345 / 4
Leipzig	Leipzig	Leipzig	1970	Lützschena	345 / 6
Leipzig	Leipzig	Leipzig	1970	Lützschena	345 / 7
Leipzig	Leipzig	Leipzig	2052	Lützschena	346 / 17
Leipzig	Leipzig	Leipzig	1666	Lützschena	346 / 8
Leipzig	Leipzig	Leipzig	1970	Lützschena	350 / 19
Leipzig	Leipzig	Leipzig	1897	Lützschena	350 / 20
Leipzig	Leipzig	Leipzig	1897	Lützschena	352 / 5
Leipzig	Leipzig	Leipzig	1970	Lützschena	352 / 8
Leipzig	Leipzig	Leipzig	1897	Lützschena	352 / 9
Leipzig	Leipzig	Leipzig	1897	Lützschena	353 / 10
Leipzig	Leipzig	Leipzig	1970	Lützschena	353 / 11
Leipzig	Leipzig	Leipzig	1970	Lützschena	353 / 3
Leipzig	Leipzig	Leipzig	1897	Lützschena	353 / 8
Leipzig	Leipzig	Leipzig	4561	Breitenfeld	37 / a
Leipzig	Leipzig	Leipzig	1666	Lützschena	394 / 1
Leipzig	Leipzig	Leipzig	1666	Lützschena	395 / 4
Leipzig	Leipzig	Leipzig	2052	Lützschena	395 / 5
Leipzig	Leipzig	Leipzig	1970	Lützschena	396 / 1
Leipzig	Leipzig	Leipzig	1970	Lützschena	396 / 3
Leipzig	Leipzig	Leipzig	1970	Lützschena	397 / 1

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Leipzig	Leipzig	Leipzig	1970	Lützschena	397 / 3
Leipzig	Leipzig	Leipzig	1970	Lützschena	398 / 3
Leipzig	Leipzig	Leipzig	1772	Lützschena	398 / 5
Leipzig	Leipzig	Leipzig	1970	Lützschena	398 / 7
Leipzig	Leipzig	Leipzig	1970	Lützschena	398 / 8
Leipzig	Leipzig	Leipzig	1772	Lützschena	399
Leipzig	Leipzig	Leipzig	4561	Breitenfeld	404 / 2
Leipzig	Leipzig	Leipzig	2066	Lützschena	442
Leipzig	Leipzig	Leipzig	2066	Lützschena	443 / 6
Leipzig	Leipzig	Leipzig	1970	Lützschena	446 / 10
Leipzig	Leipzig	Leipzig	1877	Lützschena	446 / 11
Leipzig	Leipzig	Leipzig	1970	Lützschena	446 / 14
Leipzig	Leipzig	Leipzig	2052	Lützschena	446 / 15
Leipzig	Leipzig	Leipzig	2078	Lützschena	446 / 9
Leipzig	Leipzig	Leipzig	2116	Lützschena	447 / 4
Leipzig	Leipzig	Leipzig	1877	Lützschena	448
Leipzig	Leipzig	Leipzig	2062	Lützschena	450
Leipzig	Leipzig	Leipzig	2052	Lützschena	453 / 1
Leipzig	Leipzig	Leipzig	2052	Lützschena	453 / 2
Leipzig	Leipzig	Leipzig	1523	Lützschena	454 / 3
Leipzig	Leipzig	Leipzig	2116	Lützschena	455 / 11
Leipzig	Leipzig	Leipzig	2078	Lützschena	456
Leipzig	Leipzig	Leipzig	1970	Lützschena	457 / 1

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Leipzig	Leipzig	Leipzig	1970	Lützschena	457 / 7
Leipzig	Leipzig	Leipzig	2052	Lützschena	457 / 8
Leipzig	Leipzig	Leipzig	1540	Lützschena	458 / 1
Leipzig	Leipzig	Leipzig	1540	Lützschena	458 / 2
Leipzig	Leipzig	Leipzig	2037	Lützschena	459
Leipzig	Leipzig	Leipzig	2037	Lützschena	461
Leipzig	Leipzig	Leipzig	2037	Lützschena	462
Leipzig	Leipzig	Leipzig	2037	Lützschena	463
Leipzig	Leipzig	Leipzig	2037	Lützschena	464
Leipzig	Leipzig	Leipzig	2037	Lützschena	465 / 1
Leipzig	Leipzig	Leipzig	2037	Lützschena	465 / 2
Leipzig	Leipzig	Leipzig	2037	Lützschena	466 / 1
Leipzig	Leipzig	Leipzig	2037	Lützschena	466 / 2
Leipzig	Leipzig	Leipzig	2037	Lützschena	467
Leipzig	Leipzig	Leipzig	2073	Lützschena	468 / 1
Leipzig	Leipzig	Leipzig	2073	Lützschena	468 / 2
Leipzig	Leipzig	Leipzig	2037	Lützschena	469
Leipzig	Leipzig	Leipzig	1970	Lützschena	475
Leipzig	Leipzig	Leipzig	1970	Lützschena	476 / 9
Leipzig	Leipzig	Leipzig	1772	Lützschena	478
Leipzig	Leipzig	Leipzig	1772	Lützschena	479
Leipzig	Leipzig	Leipzig	1772	Lützschena	480
Leipzig	Leipzig	Leipzig	1772	Lützschena	481

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Leipzig	Leipzig	Leipzig	1772	Lützschena	482
Leipzig	Leipzig	Leipzig	1772	Lützschena	483
Leipzig	Leipzig	Leipzig	1970	Lützschena	484
Leipzig	Leipzig	Leipzig	1970	Lützschena	491
Leipzig	Leipzig	Leipzig	1970	Lützschena	495
Leipzig	Leipzig	Leipzig	1970	Lützschena	498
Leipzig	Leipzig	Leipzig	1970	Lützschena	499
Leipzig	Leipzig	Leipzig	1970	Lützschena	500
Leipzig	Leipzig	Leipzig	1772	Lützschena	510
Leipzig	Leipzig	Leipzig	1772	Lützschena	511
Leipzig	Leipzig	Leipzig	1970	Lützschena	512 / 5
Leipzig	Leipzig	Leipzig	1772	Lützschena	513
Leipzig	Leipzig	Leipzig	1772	Lützschena	514
Leipzig	Leipzig	Leipzig	1887	Lützschena	549 / 2
Leipzig	Leipzig	Leipzig	1772	Lützschena	552
Leipzig	Leipzig	Leipzig	1772	Lützschena	553
Leipzig	Leipzig	Leipzig	1772	Lützschena	554
Leipzig	Leipzig	Leipzig	1772	Lützschena	555
Leipzig	Leipzig	Leipzig	4561	Breitenfeld	571
Leipzig	Leipzig	Leipzig	1772	Lützschena	574
Leipzig	Leipzig	Leipzig	1772	Lützschena	575 / 3
Leipzig	Leipzig	Leipzig	1772	Lützschena	575 / 4
Leipzig	Leipzig	Leipzig	1970	Lützschena	575 / 5

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Leipzig	Leipzig	Leipzig	1970	Lützschena	575 / 6
Leipzig	Leipzig	Leipzig	1970	Lützschena	576 / 2
Leipzig	Leipzig	Leipzig	1970	Lützschena	576 / 4
Leipzig	Leipzig	Leipzig	1772	Lützschena	577 / 1
Leipzig	Leipzig	Leipzig	1877	Lützschena	577 / 3
Leipzig	Leipzig	Leipzig	1697	Lützschena	594 / 2
Leipzig	Leipzig	Leipzig	1970	Lützschena	594 / 5
Leipzig	Leipzig	Leipzig	1697	Lützschena	605
Leipzig	Leipzig	Leipzig	1618	Lützschena	628
Leipzig	Leipzig	Leipzig	1529	Lindenthal	650 / 1
Leipzig	Leipzig	Leipzig	1128	Lindenthal	650 / 3
Leipzig	Leipzig	Leipzig	1538	Lindenthal	651 / 1
Leipzig	Leipzig	Leipzig	1538	Lindenthal	651 / 2
Leipzig	Leipzig	Leipzig	1538	Lindenthal	652
Leipzig	Leipzig	Leipzig	1538	Lindenthal	653
Leipzig	Leipzig	Leipzig	1538	Lindenthal	654
Leipzig	Leipzig	Leipzig	1538	Lindenthal	655
Leipzig	Leipzig	Leipzig	1538	Lindenthal	656
Leipzig	Leipzig	Leipzig	1538	Lindenthal	657
Leipzig	Leipzig	Leipzig	1538	Lindenthal	658
Leipzig	Leipzig	Leipzig	1772	Lützschena	659 / 1
Leipzig	Leipzig	Leipzig	1772	Lützschena	659 / 2
Leipzig	Leipzig	Leipzig	1772	Lützschena	660 / 1

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Leipzig	Leipzig	Leipzig	4689	Lindenthal	660 / 2
Leipzig	Leipzig	Leipzig	1772	Lützschena	660 / 2
Leipzig	Leipzig	Leipzig	4689	Lindenthal	661
Leipzig	Leipzig	Leipzig	1772	Lützschena	661 / 1
Leipzig	Leipzig	Leipzig	1772	Lützschena	661 / 2
Leipzig	Leipzig	Leipzig	4689	Lindenthal	662
Leipzig	Leipzig	Leipzig	1772	Lützschena	662
Leipzig	Leipzig	Leipzig	1772	Lützschena	663
Leipzig	Leipzig	Leipzig	4689	Lindenthal	663
Leipzig	Leipzig	Leipzig	4689	Lindenthal	664
Leipzig	Leipzig	Leipzig	1970	Lützschena	664 / 1
Leipzig	Leipzig	Leipzig	1772	Lützschena	664 / 2
Leipzig	Leipzig	Leipzig	1970	Lützschena	665
Leipzig	Leipzig	Leipzig	4689	Lindenthal	665
Leipzig	Leipzig	Leipzig	4689	Lindenthal	666
Leipzig	Leipzig	Leipzig	1970	Lützschena	666 / 1
Leipzig	Leipzig	Leipzig	1772	Lützschena	666 / 2
Leipzig	Leipzig	Leipzig	1970	Lützschena	667
Leipzig	Leipzig	Leipzig	4689	Lindenthal	667
Leipzig	Leipzig	Leipzig	4689	Lindenthal	668
Leipzig	Leipzig	Leipzig	1970	Lützschena	668
Leipzig	Leipzig	Leipzig	1970	Lützschena	669
Leipzig	Leipzig	Leipzig	4689	Lindenthal	669

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Leipzig	Leipzig	Leipzig	1970	Lützschena	670
Leipzig	Leipzig	Leipzig	4689	Lindenthal	670 / 1
Leipzig	Leipzig	Leipzig	1970	Lützschena	671
Leipzig	Leipzig	Leipzig	1970	Lützschena	672 / 1
Leipzig	Leipzig	Leipzig	1970	Lützschena	672 / 2
Leipzig	Leipzig	Leipzig	4689	Lindenthal	673 / 1
Leipzig	Leipzig	Leipzig	4689	Lindenthal	676
Leipzig	Leipzig	Leipzig	4689	Lindenthal	677
Leipzig	Leipzig	Leipzig	4689	Lindenthal	678
Leipzig	Leipzig	Leipzig	4689	Lindenthal	679
Leipzig	Leipzig	Leipzig	1970	Lützschena	680
Leipzig	Leipzig	Leipzig	1970	Lützschena	681
Leipzig	Leipzig	Leipzig	1970	Lützschena	682
Leipzig	Leipzig	Leipzig	1970	Lützschena	683
Leipzig	Leipzig	Leipzig	1970	Lützschena	684
Leipzig	Leipzig	Leipzig	1970	Lützschena	685
Leipzig	Leipzig	Leipzig	4689	Lindenthal	685 / 3
Leipzig	Leipzig	Leipzig	1970	Lützschena	686 / 1
Leipzig	Leipzig	Leipzig	1970	Lützschena	687
Leipzig	Leipzig	Leipzig	1970	Lützschena	689
Leipzig	Leipzig	Leipzig	1970	Lützschena	692
Leipzig	Leipzig	Leipzig	1970	Lützschena	695
Leipzig	Leipzig	Leipzig	1970	Lützschena	698

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Leipzig	Leipzig	Leipzig	1970	Lützschena	702
Leipzig	Leipzig	Leipzig	1970	Lützschena	705
Leipzig	Leipzig	Leipzig	1970	Lützschena	708
Leipzig	Leipzig	Leipzig	1970	Lützschena	749
Leipzig	Leipzig	Leipzig	1970	Lützschena	778
Leipzig	Leipzig	Leipzig	1970	Lützschena	779
Leipzig	Leipzig	Leipzig	1970	Lützschena	780
Leipzig	Leipzig	Leipzig	1970	Lützschena	781
Leipzig	Leipzig	Leipzig	1970	Lützschena	782
Leipzig	Leipzig	Leipzig	1970	Lützschena	783
Leipzig	Leipzig	Leipzig	1970	Lützschena	791 / 1
Leipzig	Leipzig	Leipzig	1970	Lützschena	791 / 5
Leipzig	Leipzig	Leipzig	1970	Lützschena	792
Leipzig	Leipzig	Leipzig	1970	Lützschena	814 / 3
Leipzig	Leipzig	Leipzig	1970	Lützschena	814 / 6
Leipzig	Leipzig	Leipzig	1970	Lützschena	814 / 8
Leipzig	Leipzig	Leipzig	1970	Lützschena	818 / 11
Leipzig	Leipzig	Leipzig	1970	Lützschena	818 / 14
Leipzig	Leipzig	Leipzig	1970	Lützschena	818 / 16
Leipzig	Leipzig	Leipzig	1772	Lützschena	818 / 5
Leipzig	Leipzig	Leipzig	1970	Lützschena	818 / 8
Leipzig	Leipzig	Leipzig	1970	Lützschena	823
Leipzig	Leipzig	Leipzig	1970	Lützschena	824

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Leipzig	Leipzig	Leipzig	1970	Lützschena	825 / 10
Leipzig	Leipzig	Leipzig	1970	Lützschena	825 / 11
Leipzig	Leipzig	Leipzig	1772	Lützschena	825 / 6
Leipzig	Leipzig	Leipzig	1772	Lützschena	825 / 7
Leipzig	Leipzig	Leipzig	1772	Lützschena	826
Leipzig	Leipzig	Leipzig	1772	Lützschena	827
Leipzig	Leipzig	Leipzig	1970	Lützschena	828
Leipzig	Leipzig	Leipzig	1970	Lützschena	829 / 3
Leipzig	Leipzig	Leipzig	1772	Lützschena	829 / 5
Leipzig	Leipzig	Leipzig	1772	Lützschena	830 / 1
Leipzig	Leipzig	Leipzig	1772	Lützschena	830 / 2
Leipzig	Leipzig	Leipzig	1772	Lützschena	844 / 1
Leipzig	Leipzig	Leipzig	1772	Lützschena	844 / 2
Leipzig	Leipzig	Leipzig	1772	Lützschena	857
Leipzig	Leipzig	Leipzig	1772	Lützschena	858
Leipzig	Leipzig	Plagwitz	590	Plagwitz	340 / 5
Leipzig	Leipzig	Plagwitz	590	Plagwitz	340 / 6
Leipzig	Leipzig	Plagwitz	590	Plagwitz	55 / 4
Leipzig	Leipzig	Plagwitz	590	Plagwitz	55 / 5
Leipzig	Leipzig	Plagwitz	4007	Plagwitz	55 / 7
Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Ludwigsburg	Ludwigsburg	Asperg	6749	Asperg	2726 / 6

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Ludwigsburg	Ludwigsburg	Ludwigsburg	26087	Ludwigsburg	7755
Ludwigsburg	Ludwigsburg	Ludwigsburg	26087	Ludwigsburg	7755 / 5

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Mannheim	Mannheim	Mannheim	18.404	Mannheim	61572 / 3
Mannheim	Mannheim	Mannheim	42.836	Mannheim	61572 / 4

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Sachsenheim	Vaihingen a. d. Enz	Sachsenheim	8391	Großsachsenheim	3200 / 8
Sachsenheim	Vaihingen a. d. Enz	Vaihingen a. d. Enz	4313	Sersheim	6304 / 2

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Schloss Bullachberg	Kaufbeuren	Kaufbeuren	102-3543	Schwangau	1896
Schloss Bullachberg	Kaufbeuren	Kaufbeuren	102-3543	Schwangau	532
Schloss Bullachberg	Kaufbeuren	Kaufbeuren	102-3543	Schwangau	538
Schloss Bullachberg	Kaufbeuren	Kaufbeuren	102-3543	Schwangau	538 / 1
Schloss Bullachberg	Kaufbeuren	Kaufbeuren	102-3543	Schwangau	538 / 2
Schloss Bullachberg	Kaufbeuren	Kaufbeuren	102-3543	Schwangau	543

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Bullachberg					
Schloss Bullachberg	Kaufbeuren	Kaufbeuren	102-3543	Schwangau	586

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Schweden Arjeplog	Arjeplog	Skelleftea		Kurrokevjk	2:7

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Weissach	Maulbronn	Mönsheim	3136	Mönsheim	5587 / 1
Weissach	Maulbronn	Mönsheim	3136	Mönsheim	5588 / 3
Weissach	Maulbronn	Mönsheim	3136	Mönsheim	5588 / 4
Weissach	Maulbronn	Mönsheim	3136	Mönsheim	5588 / 5
Weissach	Maulbronn	Mönsheim	3136	Mönsheim	6352 / 4
Weissach	Leonberg	Weissach	15018	Flacht	6420
Weissach	Leonberg	Weissach	15018	Flacht	6434 / 1
Weissach	Leonberg	Weissach	10053	Weissach	7943
Weissach	Leonberg	Weissach	10053	Weissach	7944
Weissach	Leonberg	Weissach	10083	Weissach	7945
Weissach	Leonberg	Weissach	10053	Weissach	7976
Weissach	Leonberg	Weissach	10053	Flacht	8056
Weissach	Leonberg	Weissach	10053	Weissach	8056 / 6
Weissach	Leonberg	Weissach	10053	Weissach	8057

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Welcherath	Daun	Welcherath	286	Welcherath	38 / 12
Welcherath	Daun	Welcherath	286	Welcherath	38 / 14
Welcherath	Daun	Welcherath	286	Welcherath	38 / 16
Welcherath	Daun	Welcherath	286	Welcherath	38 / 20
Welcherath	Daun	Welcherath	286	Welcherath	38 / 21

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	9289	Zuffenhausen	3788
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3468
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	4813	Zuffenhausen	3468
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3490 / 2
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3569 / 1
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3588 / 1
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3588 / 4
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3650 / 7
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3770
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3785
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3786
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3790
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3798
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3798 / 4
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3799 / 4

[Three illegible sets of initials]

Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3806
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3949
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3792
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3952
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3953
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3963 / 1
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3963 / 2
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3968
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3965 / 4
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3965 / 8
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3965 / 5
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	4128
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	4200 / 1
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	12100	Zuffenhausen	3784
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	12100	Zuffenhausen	3799 / 5
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	12930	Zuffenhausen	3774 / 1
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	13087	Zuffenhausen	3795
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	13312	Zuffenhausen	3798 / 3
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	14059	Zuffenhausen	3794
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	14059	Zuffenhausen	3787
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	14493	Zuffenhausen	3975 / 2
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	14493	Zuffenhausen	3969 / 2
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	14493	Zuffenhausen	3969 / 3

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Porsche Location	Local Court	Land Register District	Folio	District	Parcel
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3466 / 8 3466 / 7 3490 / 3 3490 / 4
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3466 / 4 3466 / 6
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10143	Zuffenhausen	3466 / 5
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	14564	Zuffenhausen	3962 / 2
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	11076	Zuffenhausen	3947 / 4
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10766	Zuffenhausen	3955
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10766	Zuffenhausen	3950
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10766	Zuffenhausen	3962
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	10766	Zuffenhausen	3947 / 3
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	14333	Zuffenhausen	3958 / 1
Zuffenhausen	Stuttgart Bad Cannstatt	Zuffenhausen	12726	Zuffenhausen	3965 / 6
Pragsattel	Stuttgart Bad Cannstatt	Feuerbach	16236	Feuerbach	2354
Pragsattel	Stuttgart Bad Cannstatt	Feuerbach	16236	Feuerbach	2354 / 2

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Annex 7.1.2

Rights Related to Real Property transferred by Porsche Z GmbH to Porsche 5VV AG after the Merger under the Spin-off

1. Heritable building rights

Description of the heritable building right				Description of the encumbered property					
Local Court	Heritable building rights Land Register District	Folio	Serial no. in the register	Local Court	Titles Land Register District	Folio	District	Parcel	Title holder
Stuttgart-Bad Cannstadt ¹	Stuttgart-Zuffenhausen	2332, Division II	24 a)	Stuttgart-Bad Cannstadt	Stuttgart-Zuffenhausen	12689	Stuttgart-Zuffenhausen	3965 / 3	Robert Metzger GmbH & Co.
Leipzig	Lützschena	1667	I	Leipzig	Lützschena	1666	Lützschena	395 / 4 394 / 1 394 / 8	Dr. Ing. h.c. F. Porsche Aktiengesellschaft

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¹ Translator's note: We assume that *Bad Cannstatt* was intended here.

2. Limited personal easements

Local Court	Land Register District	Folio	District	Parcel	Division	Serial no. of relevant property in the register	Scope
Leipzig	Lützschena	1689	Lützschena	515 / 4	II	3	Restrictive easement
Leipzig	Lützschena	1691	Lützschena	595 / 4	II	3	Restrictive easement
Leipzig	Lützschena	1717	Lützschena	519 / 5	II	2	Restrictive easement
Leipzig	Lützschena	1718	Lützschena	519 / 7	II	2	Restrictive easement
Leipzig	Lützschena	1760	Lützschena	519 / 9	II	5	Restrictive easement
Leipzig	Lützschena	1012	Lützschena	330 / 8	II	30	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1767	Lützschena	219 / 16	II	10	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1132	Lützschena	341 / 19	II	8	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1132	Lützschena	341 / 9	II	8	Reciprocal easement

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Local Court	Land Register District	Folio	District	Parcel	Division	Serial no. of relevant property in the register	Scope
							(Use of tracks)
Leipzig	Lützschena	1132	Lützschena	341 / 13	II	8	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1417	Lützschena	353 / 7	II	10	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1012	Lützschena	352 / 6	II	30	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1012	Lützschena	351 / 12	II	30	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1982	Lützschena	351 / 11	II	7	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1012	Lützschena	351 / 10	II	30	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1982	Lützschena	351 / 9	II	7	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1767	Lützschena	219 / 17	II	10	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1767	Lützschena	219 / 10	II	8	Reciprocal easement (Use of tracks)

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Local Court	Land Register District	Folio	District	Parcel	Division	Serial no. of relevant property in the register	Scope
Leipzig	Lützschena	1982	Lützschena	219 / 9	II	6	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1767	Lützschena	219 / 8	II	8	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1186	Lützschena	338 / 6	II	6	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1012	Lützschena	337 / 7	II	30	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1878	Lützschena	236 / 7	II	1	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1878	Lützschena	236 / 8	II	1	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1782	Lützschena	265 / 2	II	1	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1782	Lützschena	258 / 2	II	1	Reciprocal easement (Use of tracks)
Leipzig	Lützschena	1878	Lützschena	269 / 2	II	2	Reciprocal easement (Use of tracks)

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3. Real rights of pre-emption in real property

Description of the underlying contract				Description of the property				
Notary	Instrument no.	Date of notarisation	Counterparty	Local Court	Land Register District	Folio	District	Parcel
Dr Brinkschulte in Kamen	412/06 459/2006	01 Sept. 2006 28 Sept. 2006	Tobias Kamps, Thilo Kamps	Leipzig	Lützschena	1689	Lützschena	515 / 4
Dr Brinkschulte in Kamen	412/06 459/2006	01 Sept. 2006 28 Sept. 2006	Tobias Kamps, Thilo Kamps	Leipzig	Lützschena	1691	Lützschena	595 / 4
Dr Brinkschulte in Kamen	412/06 459/2006	01 Sept. 2006 28 Sept. 2006	Tobias Kamps, Thilo Kamps	Leipzig	Lützschena	1717	Lützschena	519 / 5
Dr Brinkschulte in Kamen	412/06 459/2006	01 Sept. 2006 28 Sept. 2006	Tobias Kamps, Thilo Kamps	Leipzig	Lützschena	1718	Lützschena	519 / 7
Dr Jung-Heiliger, Leipzig	1762/00	02 Oct. 2000	Aragon 23. VV GmbH & Co. KG	Leipzig	Lützschena	1760	Lützschena	519 / 9
Krzywon, Stuttgart	2059/2007	05 Jul. 2007	Dürr GmbH	Stuttgart-Bad Cannstadt	Stuttgart-Zuffenhausen	8593	Stuttgart-Zuffenhausen	3947 / 5
Hildinger, Stuttgart-Zuffenhaus.	258/1985	11 Jul. 1985	Robert Metzger GmbH & Co.	Stuttgart-Bad Cannstadt	Stuttgart-Zuffenhausen	12689	Stuttgart-Zuffenhausen	3965 / 3

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Description of the underlying contract			Description of the property					
Notary	Instrument no.	Date of notarisation	Counterparty	Local Court	Land Register District	Folio	District	Parcel
Krzywon, Stuttgart	2059/2007	05 Jul. 2007	Dürr Systems GmbH	Stuttgart-Bad Cannstadt	Stuttgart-Zuffenhausen	12689	Stuttgart- Zuffenhausen	3964 3965 3966

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Annex 7.2

Expectancy interests in real property transferred by Porsche Z GmbH to Porsche 5VV AG after the Merger under the Spin-off

Description of the underlying contract				Description of the property				
Notary	Instrument no.	Date of notarisation	Counterparty	Local Court	Land Register District	Folio	District	Parcel
Schenckel, Leipzig	S 438/2009	13 Mar. 2009	GRK-Holding AG	Leipzig	Plagwitz	3179	Plagwitz	340 / 3
Schenckel, Leipzig	S 439/2009	13 Mar. 2009	Attorney Rainer M. Bähr as insolvency administrator of PM-Immobilien-consulting GmbH	Leipzig	Plagwitz	3179	Plagwitz	340 / 4
Dr Brinkschulte in Kamen	412/06 459/2006	01 Sept. 2006 28 Sept. 2006	Tobias Kamps, Thilo Kamps	Leipzig	Lützschena	1689	Lützschena	515 / 4
Dr Brinkschulte in Kamen	412/06 459/2006	01 Sept. 2006 28 Sept. 2006	Tobias Kamps, Thilo Kamps	Leipzig	Lützschena	1691	Lützschena	595 / 4
Dr Brinkschulte in	412/06	01 Sept. 2006	Tobias Kamps, Thilo Kamps	Leipzig	Lützschena	1717	Lützschena	519 / 5

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Description of the underlying contract				Description of the property				
Notary	Instrument no.	Date of notarisation	Counterparty	Local Court	Land Register District	Folio	District	Parcel
Kamen	459/2006	28 Sept. 2006						
Dr Brinkschulte in Kamen	412/06 459/2006	01 Sept. 2006 28 Sept. 2006	Tobias Kamps, Thilo Kamps	Leipzig	Lützscheda	1718	Lützscheda	519/7
Dr Brinkschulte in Kamen	626/2000	26 Sept. 2000	Gerd Kamps Rolf Kamps	Leipzig	Lützscheda	1760	Lützscheda	519/9
König, Ludwigsburg	2501/2007	16 Apr. 2007	Zweckverband Eichwald, Sachsenheim	Vaihingen an der Enz	Sersheim	615	Sersheim	6304/1

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Annex 8.1**Porsche AG's equity participations transferred by Porsche Z GmbH to Porsche 5VV AG after the Merger under the Spin-off**

Company, Registered office	Interest in share capital (%)
Bertrandt AG, Ehningen	25.01
Porsche Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	65.00
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Bietigheim-Bissingen	65.00
ING Leasing GmbH & Co. Fox OHG, Börsen	95.00
Mieschke Hofmann und Partner Gesellschaft für Management und IT-Beratung mbH, Freiberg/N.	74.80
MI 911, Frankfurt a. M.	100.00
Porsche Logistik GmbH, Stuttgart	100.00
Porsche Dritte Vermögensverwaltung GmbH, Stuttgart	100.00
Porsche Vierte Vermögensverwaltung GmbH, Stuttgart	100.00
Porsche Financial Services GmbH, Bietigheim-Bissingen	100.00
Porsche Nordamerika Holding GmbH, Ludwigsburg	100.00
Porsche Zentrum Hoppegarten GmbH, Stuttgart	100.00
Porsche Consulting GmbH, Bietigheim-Bissingen	100.00
Porsche Engineering Services GmbH, Bietigheim-Bissingen	100.00
Porsche Niederlassung Stuttgart GmbH, Stuttgart	100.00
Karosseriewerk Porsche GmbH & Co. KG, Stuttgart	100.00
PIKS Porsche-Information-Kommunikation-Services GmbH, Stuttgart	100.00
Porsche Deutschland GmbH, Bietigheim-Bissingen	100.00
Porsche Leipzig GmbH, Leipzig	100.00
Porsche Dienstleistungsgesellschaft mbH, Stuttgart	100.00
Porsche Engineering Group GmbH, Weissach	100.00

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Company, Registered office	Interest in share capital (%)
Porsche Iberica S.A., Madrid, Spain	100.00
Porsche Italia S.p.A., Padua, Italy	100.00
Porsche Cars Great Britain Ltd., Reading, UK	100.00
Porsche Cars Australia Pty. Ltd., Collingwood, Australia	100.00
Porsche International Financing plc, Dublin, Ireland	100.00
Porsche France S.A., Boulogne-Billancourt, France	100.00
Porsche Financial Management Services Ltd., Dublin, Ireland	100.00
Porsche Japan K.K., Tokyo, Japan	100.00
Porsche Middle East FZE, Dubai, United Arab Emirates	100.00
PPF Holding AG, Zug, Switzerland	100.00
Porsche Asia Pacific Pte. Ltd., Singapore	100.00
Porsche Russland OOO, Moscow, Russia	100.00
Porsche Center Moskau OOO, Moscow, Russia	100.00
Porsche Schweiz AG, Zug, Switzerland	100.00
Porsche Central Eastern Europe s.r.o., Prague, Czech Republic	100.00
Porsche Hongkong Limited, Hong Kong, China	75.00
Widro GmbH, Stuttgart	100.00

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Annex 11.4

Porsche AG's inter-company agreements transferred by Porsche Z GmbH to Porsche 5VV AG after the Merger under the Spin-off

Contract execution date	Counterparty name and registered office	Type of agreement
14 Nov. 1990	Porsche Nordamerika Holding GmbH, Ludwigsburg	Profit and loss transfer agreement
29 Jul. 1991	Porsche Zentrum Hoppegarten GmbH, Stuttgart	Profit and loss transfer agreement
29 Jul. 1994	Porsche Consulting GmbH, Bietigheim-Bissingen	Profit and loss transfer agreement
07 May 1997	Porsche Engineering Services GmbH, Bietigheim-Bissingen	Profit and loss transfer agreement
15 Jun. 1998	Porsche Financial Services GmbH, Bietigheim-Bissingen	Profit and loss transfer agreement
07 Jun. 1999	Porsche Niederlassung Stuttgart GmbH, Stuttgart	Profit and loss transfer agreement
26 May 2000	PIKS Porsche Information-Kommunikation-Services GmbH, Stuttgart	Control and profit and loss transfer agreement
26 May 2000	Porsche Leipzig GmbH, Leipzig	Control and profit and loss transfer agreement
20 Nov. 2001	Porsche Engineering Group GmbH, Weissach	Control and profit and loss transfer agreement
12 Dec. 2001	Porsche Dienstleistungsgesellschaft mbH, Stuttgart	Control and profit and loss transfer agreement
29 Apr. 2003	Porsche Deutschland GmbH, Bietigheim-Bissingen	Control and profit and loss transfer agreement
24 Oct. 2008	Porsche Logistik GmbH, Bietigheim-Bissingen	Control and profit and loss transfer agreement

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Annex 26**Persons authorised to execute all legal acts required in connection with the transfer of title to the transferred assets**

Authorised agent	Office
Christian Nicklis	Stuttgart
Wolfgang Peter	Stuttgart
Jürgen Rittersberger	Stuttgart
Dr Konrad Wartenberg	Stuttgart
Dr Peter Wohlgemuth	Stuttgart
Hans-Albert Hellstern	Stuttgart
Holger Pittroff	Stuttgart
Dr Michael Harmening	Stuttgart
Andreas Haffner	Stuttgart
Dr Frank Ischner	Stuttgart
Dr Wolfgang Dreyer	Stuttgart
Annemarie Reinhardt	Stuttgart
Jürgen Längle	Stuttgart
Dr Stefan Weckbach	Stuttgart

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This is to certify that the above is a true and complete translation of the German source text, a certified copy of which was presented to me.

Frankfurt am Main, 2 March 2010