

Control and profit and loss transfer agreement

Between

Volkswagen AG,

domiciled in Wolfsburg and entered in the commercial register at the Braunschweig Local Court under no.
HRB 100484

– hereinafter referred to as “controlling company“ –

and

Volkswagen Beteiligungsverwaltung GmbH,

domiciled in Wolfsburg and entered in the commercial register at the Braunschweig Local Court under no.
HRB 206246

– hereinafter referred to as “controlled company“ –

the following agreement is entered:

Section 1 Control

The controlled company subjects the management of its company to the controlling company. The controlling company is thus authorized to issue instructions to the management of the controlled company.

Section 2 Profit transfer

(1) The controlled company shall be obliged to transfer its entire profit to the controlling company within the meaning of section 3 of this agreement in conformity with the following paragraphs.

(2) The controlled company may only transfer amounts from its net income for the year to other reserves with the controlling company's consent. The controlling company agrees to consent to this if and when permitted under commercial law and required by prudent business judgment. Amounts appropriated to other reserves established during the term of this agreement shall be released if so demanded by the controlling company and justified by prudent business judgment and shall be used to offset a loss or be transferred as profit.

(3) The transfer of income from the reversal of other reserves established before the date on which this agreement took effect shall be precluded.

(4) The provisions of sections 291 ff. of the AktG, especially sections 300 no. 1 and 301 of the AktG, as amended, shall be observed.

Section 3 Calculation of profit

The profit and loss of the controlled company shall be calculated in accordance with the provisions of commercial law, especially the provisions governing restrictions on distribution, and in compliance with the provisions applying to corporation tax in each case.

Section 4 Absorption of losses

(1) The controlling company shall be obliged to absorb any net loss for the period of the controlled company that arises during the term of the agreement, due to the provisions of section 302 of the AktG as amended.

(2) The provisions of sections 291ff. of the AktG as amended, shall be observed.

Section 5 Right to information

The controlling company shall be entitled to examine the accounts and other business documents of the controlled company at any time. The controlled company's management agrees to provide the controlling company with any information requested regarding the affairs of the controlled company at any time.

Section 6 Term and termination of the agreement

(1) This agreement shall come into effect retroactively on its entry in the controlled company's commercial register and is effective from the beginning of the current financial year of the controlled company.

(2) The right to issue instructions in accordance with section 1 is in force with the entry of the agreement in the controlled company's commercial register.

(3) This agreement is entered into for an indefinite period. It may not be terminated before the end of a ten-year period after the end of the current financial year. Thereafter, it may be terminated effective as of the end of the controlled company's fiscal year, giving three months' notice. Notice of termination shall be given in writing. Compliance with the notice period shall be determined on the basis of the date of receipt of the written notice of termination by the other party.

(4) If this agreement is terminated, the controlling company shall provide security to the creditors of the controlled company in accordance with section 303 of the AktG.

Wolfsburg, February 6, 2017

Volkswagen AG

F. Witter

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Dr. B. Holst

Wolfsburg, February 6, 2017

Volkswagen Beteiligungsverwaltung GmbH

A. Möhle

K. Otto