

# Report on the audit of the Spin-off and Hive-down Agreement

between

**Daimler AG**

Stuttgart

as transferring entity

and

**Daimler Truck Holding AG**

Stuttgart

as acquiring entity

This document is a courtesy translation of our report "Bericht über die Prüfung des Abspaltungs- und Ausgliederungsvertrags zwischen der Daimler AG Stuttgart als übertragendem Rechtsträger und der Daimler Truck Holding AG Stuttgart als übernehmendem Rechtsträger" which was written in German. This English version serves only as an explanatory note and shall not be signed by us. The German version of these terms and conditions shall be the binding version, the translation into English is a courtesy translation.





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KPMG AG Wirtschaftsprüfungsgesellschaft



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# List of Abbreviations

<b>%</b>	Percent
<b>&amp;</b>	Et-sign
<b>§</b>	Paragraph
<b>§§</b>	Paragraphs
<b>AG</b>	German stock corporation
<b>AktG</b>	German stock corporation act
<b>CB</b>	Cottbus
<b>DAG</b>	Daimler AG, Stuttgart
<b>Daimler Grund</b>	Daimler Verwaltungsgesellschaft für Grundbesitz mbH, Schönefeld
<b>DGS</b>	Daimler Grund Services GmbH, Schönefeld
<b>DMO AG</b>	Daimler Mobility AG, Stuttgart
<b>DTAG</b>	Daimler Truck AG, Stuttgart
<b>DTHAG</b>	Daimler Truck Holding AG, Stuttgart
<b>EUR</b>	Euro
<b>GmbH</b>	German limited liability company
<b>HGB</b>	German commercial code
<b>HR[B]</b>	Section B of the German commercial register
<b>MBAG</b>	Mercedes-Benz AG, Stuttgart
<b>Mio.</b>	Millions
<b>MitbestG</b>	German Co-Determination Act
<b>No.</b>	Number
<b>OHG</b>	General Partnership
<b>PPSP</b>	Performance Phantom Share Plans
<b>UmwG</b>	German transformation act





# 1 Engagement and scope of work

## 1.1 Preliminary remark

Since the transformation of the Daimler Group in 2019 by way of the hive-down of assets and liabilities of the Cars & Vans division and the Trucks & Buses division to two wholly-owned subsidiaries of Daimler AG, Stuttgart (in the following "DAG"), the operating activities of the Daimler Group have been managed under the umbrella of DAG as the Group's parent company in three legally independent entities. Mercedes-Benz AG, Stuttgart (in the following "MBAG"), manages the operating activities of DAG in the Cars & Vans division. The operating activities of DAG in its business unit Trucks & Buses are managed by Daimler Truck AG, Stuttgart (in the following "DTAG"). In the Daimler Mobility Division, Daimler Mobility AG, Stuttgart (in the following "DMO AG"), is responsible, in particular, for the Group's financing and leasing offers.

With the approval of the Supervisory Board, the Board of Management of DAG has now decided to separate the commercial vehicle business, which is currently bundled in DTAG, from DAG by means of a spin-off of a majority shareholding in DTAG in accordance with the German Transformation Act (*Umwandlungsgesetz – UmwG*) with a subsequent separate listing on the stock exchange. The new listed parent company of the commercial vehicle business will be the newly and for this purpose founded Daimler Truck Holding AG, Stuttgart (in the following "DTHAG"). In legal terms, the separation of the commercial vehicles business from the Daimler Group is to be effected by a combination of a spin-off and a hive-down in conjunction with the transfer of further shares of DTAG to DTHAG in the course of a capital increase by way of contribution in kind. After the realization of these planned measures, DAG will still hold a minority stake of the shares of DTHAG.

By separating Daimler's commercial vehicles business, the Board of Management of DAG is pursuing the aim to enable DTAG to respond more effectively to changing market conditions in a simplified and more agile manner. Moreover, direct access to the capital market opens up additional sources of financing for the commercial vehicles business.

The basis of the spin-off and hive-down is the Spin-off and Hive-Down Agreement (in the following "Demerger Agreement") concluded in notarized form between DAG and DTHAG on 6 August 2021. The Demerger Agreement including selected appendices (appendices 14.1, 28 and 29) is attached hereto as Appendix 2.

On the basis of the provisions in the Demerger Agreement, DAG will spin off 574,954,240 shares<sup>1</sup> in DTAG to DTHAG by way of a spin-off by means of acquisition according to § 123 (2) no. 1 UmwG in return for the granting of new shares (in the following "Capital Increase Against Contribution In Kind I") in DTHAG to the shareholders of DAG. In addition, the existing domination and profit and loss transfer agreement between DAG and DTAG will be transferred to DTHAG as a result of the spin-off. Further 251,498,474 shares<sup>2</sup> of DTAG will be transferred to DTHAG by way of a hive-down by means of acquisition according to § 123 (3) no. 1 UmwG in return for the granting of new shares (in the following „Capital Increase Against Contribution In Kind II“) in DTHAG to DAG.

Prior to the spin-off and hive-down described above taking legal effect, the share capital of DTAG is to be increased by EUR 58,091,270.00<sup>3</sup> to EUR 884,544,984.00 against contribution in kind and Daimler Verwaltungsgesellschaft für Grundbesitz mbH, Schönefeld (in the following "Daimler Grund"), which will in this context contribute its equity interests in various real estate management partnerships attributable to the Trucks & Buses division to DTAG, will be admitted to subscribe for the new DTAG shares based on the Contribution Agreement between Daimler Grund and DTAG with approval and participation of DAG and Daimler Grund Services GmbH, Schönefeld (in the following "DGS"). The draft of the Contribution Agreement is part of the appendix 13.1 to the Demerger Agreement.

According to the Demerger Agreement DAG has the obligation to ensure that Daimler Grund contributes these new shares in DTAG as well as 1,000 already existing shares of DTAG into DTHAG immediately after the spin-off takes effect in the course of a capital increase against contribution in kind. For this purpose, DTHAG will raise its share capital (in the following "Capital Increase Against Contribution In Kind III").

As a result of the planned measures specified in the Demerger Agreement, DAG will spin off a majority shareholding of 65.0% in the (increased) share capital of DTAG and furthermore directly and indirectly hold a minority shareholding of in total 35.0% in the share capital of DTHAG.

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<sup>1</sup> This corresponds to around 65.00% of the increased share capital of DTAG in the amount of 884,544,984 shares

<sup>2</sup> This corresponds to around 28.43% of the increased share capital of DTAG in the amount of 884,544,984 shares

<sup>3</sup> This corresponds to around 6.57% of the increased share capital of DTAG in the amount of 884,544,984 shares

The transfer of the shares in the context of the spin-off and hive-down as between DAG and DTHAG is to occur with economic effect as of 1 January 2021, 0:00 AM (effective date of the spin-off and hive-down, in the following “Demerger Effective Date”). The Demerger will become effective at the time of registration in the commercial register of DAG and thus at the time when the Demerger take effect (§ 131 (1) no. 1 UmwG “Closing Date”). If the Demerger has not been entered in the commercial register of DAG until the end of 31 December 2021, then in deviation from § 2.1 of the Demerger Agreement, 1 January 2022, 0:00 AM, shall be deemed the Demerger effective date. In case of a further delay regarding the entry in the commercial register beyond 31 December of the following year, the Demerger effective date and the reporting date of the Closing Balance Sheet shall in each case be postponed by one year.

Pursuant to § 15.2 of the Demerger Agreement, the Demerger shall not take place without the subsequent Capital Contribution In Kind III and vice versa. The participating parties have agreed in § 15.2 of the Demerger Agreement to endeavor to ensure that the Demerger (through the registration in the commercial register of DAG) and the Capital Increase Against Contribution In Kind III (through the registration in the commercial register of DTHAG) will take effect on the same day. This is to ensure that there is as short a period as possible between the respective effective dates.

Following the steps described above and after the measures take effect through the registration in the commercial register of DAG (Demerger) as well as DTHAG (Capital Increase Against Contribution In Kind III), all shares of DTAG will be directly held by DTHAG. DTHAG, with its direct and indirect subsidiaries after the implementation of the measures described above, forms the “future Daimler Truck Group”. Immediately upon the measures provided for in the Demerger Agreement taking effect, all shares of DTHAG are to be admitted for trading on the Regulated Market of the Frankfurt Stock Exchange and additionally on the sub-segment of the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard).

As a result from the above-mentioned measures, all shareholders of DAG will hold, with respect to their prior participation (proportionally), a direct majority shareholding as well as an indirect minority shareholding (through DAG) in the shares of DTHAG.

In order to ensure the independence of DTHAG, DAG and Daimler Grund on the one hand and DTHAG on the other hand have entered into a deconsolidation agreement on 6 August 2021, which constitutes appendix 28 to the Demerger Agreement. This agreement ensures that DTHAG can operate in the market as an independent entity and also be perceived as such. Regarding the specific contents of the Deconsolidation Agreement, reference is made to appendix 2 of this report.

## 1.2 Appointment as auditor

At the joint request of DAG and DTHAG, the Regional Court (Landgericht) of Stuttgart, we were appointed as joint expert spin-off auditor by order of 30 April 2021.

In regard to this, with engagement letter as of 21 June 2021, the Boards of Management DAG and DTHAG engaged us jointly as an independent expert to audit the spin-off.

## 1.3 Scope of the audit

The subject of this spin-off audit is the concluded Demerger Agreement between DAG and DTHAG with regard to the spin-off. The scope is outlined by § 125 sentence 1 UmwG in conjunction with §§ 9 to 12 UmwG. In accordance with the abovementioned rules the audit has to cover:

- whether the information given in the Demerger Agreement are accurate and complete
- and whether the proposed exchange or allocation ratio is appropriate.

§ 12 (2) UmwG requires the audit report to include a written declaration regarding the adequacy of the allocation ratio. The adequacy is normally derived by a value ratio of the entities involved. In this instance, the separation of the commercial vehicle business from Daimler Group legally takes place through a combination of a spin-off and a hive-down in conjunction with the transfer of further shares of DTAG in the course of a capital increase against contribution in kind at DTHAG (Capital Increase Against Contribution In Kind III). Therefore, in this context, neither a value ratio is determined nor are shares exchanged. Instead, the shareholders of the transferring DAG will be granted new shares of the acquiring DTHAG. The remaining shares in DTHAG will be transferred to DAG directly in the course of the hive-down and indirectly as a result of the Capital Increase Against Contribution In Kind III. Therefore, hereinafter it is referred to as an allocation ratio rather than an exchange ratio.

Please see section 2 of this report regarding purpose, type and scope of the spin-off audit for further information.

An audit of the hive-down of DTAG shares, also provided for in the Demerger Agreement, does not have to be conducted according to § 125 sentence 2 UmwG.

## 1.4 Received documentation

We have carried out our work – with interruptions – from 21 June until 9 August 2021. Our work was primarily based on the following documents:

- Spin-off and Hive-Down Agreement between DAG and DTHAG as at 6 August 2021 (hereinafter referred to as “Demerger Agreement”) in addition to appendices – appendix 2;
- Deconsolidation Agreement between DAG, Daimler Grund and DTHAG – appendix 28 to the Demerger Agreement of 6 August 2021;
- Group Separation Agreement between DAG and DTHAG – appendix 29 to the Demerger Agreement of 6 August 2021;
- Joint Spin-Off and Hive-Down Report (Demerger Report) of the executive boards of DAG and DTHAG concerning the spin-off and hive-down of shares in DTAG and the spin-off of the existing domination and profit and loss transfer agreement between DAG and DTAG of 9 August 2021 (hereinafter referred to as “Demerger Report”);
- Draft of Agreement on subsequent formation and contribution between Daimler Grund and DTHAG – appendix 14.1 to the Demerger Agreement of 6 August 2021;
- Minutes on the resolutions of the Board of Management of DAG regarding the Demerger Agreement;
- Current excerpt from the commercial register and Articles of Association of DTHAG, DTAG and DAG;
- Unqualified, audited annual report, incl. combined Management Report of DAG as at 31 December 2020;
- Unqualified, audited annual report of DTAG as at 31 December 2020;
- Opening balance sheet as at 25 March 2021 and interim balance sheet as at 30 June 2021 of DTHAG;
- Spin-off balance sheet as at 1. January 2021 – appendix 3.2 to the Demerger Agreement;
- Hive-down balance sheet as at 1. January 2021 – appendix 9.2 to the Demerger Agreement.

The Boards of Management of DAG, DTHAG and DTAG as well as authorized staff members willingly provided us with explanation and evidence as well as written and oral information. The Boards of Management of DAG and DTHAG issued each a letter or representation stating that we have received all relevant information for the spin-off audit and that the information provided are accurate and complete.

## 1.5 Terms and conditions and release to third party

The terms governing this engagement are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms) in its version as of 1 January 2017 (please refer to appendix 3). Our maximum liability is determined according to no. 9 of the General Engagement Terms as well as any additional written agreements. Our liability towards third parties is defined in no. 1 par. 2 and no. 9 of the General Engagement Terms.

The audit report is prepared in conjunction with the Demerger Agreement and is intended for internal use by DAG and DTHAG only.

Internal use in this context also includes (i) to refer to and to use the audit report for written and oral communication with the shareholders of DAG and DTHAG, as well as providing information during general meetings of both companies that resolute on the approval of the Demerger Agreement. It further includes the opportunity for shareholders to review the audit report during the aforementioned general meetings and to make the audit report in its entirety wording available to the shareholders and to publish documents respectively in accordance with § 125 sentence 1 UmwG in conjunction with § 63 UmwG and (ii) the submission to the commercial court of DAG and DTHAG.

Subject to our prior written approval, the audit report may be released to third parties in its full version only. The release is conditional upon the third party agreeing in writing to accept the current General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften in its version as of 1 January 2017 and the limitations in our liability as well as confirming that it will treat the audit report as confidential and will not release the audit report to any other party.

# 2 Purpose, type, and scope of the spin-off audit

## 2.1 Preliminary remark

Subject to the spin-off audit is the Demerger Agreement between DAG and DTHAG as of 6 August 2021. The spin-off must be audited pursuant to §§ 9 to 12 UmwG and § 125 sentence 1 in conjunction with § 60 UmwG. In accordance with the governing regulations the spin-off audit report examines whether the information included in the Demerger Agreement is accurate and complete. Furthermore, the audit report examines whether the proposed allocation ratio as well as – if applicable – the additional cash payments of proportional participations or a membership in the acquiring entity represent an appropriate contribution.

## 2.2 Spin-off and Hive-Down Agreement

### 2.2.1 Audit of the completeness

With regard to the audit of completeness of the Demerger Agreement, the minimum requirements of the German Transformation Act (UmwG) in general and, specifically with regard to the legal form, are determinative.

The following minimum content for a Demerger Agreement results in the present case from the information required in accordance with § 126 (1) UmwG.

- company name and registered office of the legal entities involved in the spin-off;
- the agreement about the transfer of the part of the assets of the transferring entity in its entirety in exchange for shares in the acquiring entity;
- the allocation ratio of shares and, if applicable, the amount of the additional cash payment at the acquiring entity;
- details for the transfer of shares of the acquiring entity;
- the point in time as of which these shares grant a claim to a participation in the balance sheet profit as well as all specific conditions and aspects relating to this claim;

- the point in time as of which actions of the transferring entity are deemed to be made for the account of the acquiring entity (spin-off effective date);
- rights which the acquiring entity grants to individual shareholders as well as to holders of special rights such as non-voting shares, preferred shares, shares with additional voting rights, bonds and profit sharing rights, or measures contemplated for these persons;
- every special benefit granted to a member of the Board of Management or the Supervisory Board of the entities involved in the spin-off, or a managing shareholder, a partner, an auditor or a spin-off auditor;
- the exact specification and allocation of items in assets and liabilities which are being transferred to the acquiring entity as well as the operations and parts of the operations that are being transferred;
- the allocation of shares of the acquiring entity to shareholders of the transferring entity as well as the allocation standard;
- consequences of the spin-off for employees and their representatives as well as the measures planned in this regard.

Elective components of the Demerger Agreement cannot be audited with respect to completeness because there is no corresponding statutory requirement. However, such elective elements as parts of the Demerger Agreement, based on the prevailing view in the legal literature, are subject to control of accuracy.

## **2.2.2 Audit of the accuracy**

The audit of the accuracy of the (statutory and elective) provisions in the Demerger Agreement involves whether these are objectively correct and free of contradictions. The determinative aspect is that the set of facts upon which the Demerger Agreement is based corresponds to the actual circumstances and that any forecasts and opinions are plausible. The audit does not comprise the general validity and legality of provisions in the Demerger Agreement. If objections or concerns about the accuracy and/or the validity of individual agreements arise during the audit, this must be pointed out in the audit report.



### 2.2.3 Audit of the allocation ratio

The main focus of the spin-off audit involves the reasonableness of the allocation ratio set in the Demerger Agreement according to which the shareholders of DAG (proportionately) receive one no-par value registered share in DTHAG for every two no-par value registered shares in DAG.

Pursuant to § 125 sentence 1 UmwG in conjunction with § 12 (2) UmwG, the audit report must state in this regard:

- according to which methods the proposed allocation ratio has been determined,
- the reasons supporting the reasonableness of applying these methods,
- which allocation ratio or which equivalent would result respectively when applying different methods if more than one have been applied; it is also necessary to show which weight the different methods were given when determining the proposed allocation ratio or the equivalent and the underlying values and which particular difficulties arose when valuing the entities.

The methods for determining the allocation ratio is not expressly regulated by law. The provisions in § 12 (2) UmwG, however, generally anticipate that enterprise valuations are necessary. As comprehensively described in 4.1.3 of our audit report, no comparative enterprise valuation of the spin-off assets and the acquiring company is required in the present case in order to determine the allocation rate. From an economic point of view, nothing changes for DAG shareholders because of the measures intended in the Demerger Agreement, especially because of the lack of participation of third parties in the overall transaction. Furthermore, from an economic point of view – as explained in more detail in the Demerger Report – the valuation objects will be identical.

## 2.3 Demerger Report

The executive boards of the two entities involved in the spin-off are required to issue a detailed report in accordance with § 127 sentence 1 UmwG. This report must explain in detail the proposed spin-off and the Demerger Agreement or its draft. Furthermore, in case of a spin-off it must provide reasons for the allocation ratio or any memberships in the acquiring entity as well as the amount of the cash payment offered in legal and economic terms. The Demerger Report can be issued as a joint report by the Boards of Management of both entities involved.

The Boards of Management of DAG and DTHAG decided to issue a joint Demerger Report. In this report the spin-off, the Demerger Agreement (consisting of spin-off and hive-down) and especially the spin-off allocation ratio is explained and justified from an economic and legal perspective. The Demerger Report is not subject to a spin-off audit by law. The Demerger Report however can be taken into consideration for additional information during the audit of the Demerger Agreement. The Demerger Report is also significant to the extent that possible contradictions in any declarations issued by the Boards of Management of the transferring and acquiring entity may be identified. It may also raise discrepancies in accuracy and completeness of the Demerger Agreement.

# 3 Description of the entities involved and the intended structural measures

## 3.1 Demerger

From a legal perspective, the separation of the commercial vehicle business from DAG is carried out in three steps, which are to be completed in a short timeframe:

- In the first step, DAG will spin off 574,954,240 shares of DTAG as well as the existing domination and profit and loss transfer agreement between DAG and DTAG by way of a spin-off by means of acquisition pursuant to § 123 (2) No.1 UmwG to DTHAG. As consideration for the transfer of the assets to be spun off, the shareholders of DAG will receive 534,918,723 new no-par value registered shares of DTHAG in accordance with their previous participations in DAG (preserving proportionate participations (*verhältnismäßig*)). The shares required for the purpose of implementing the spin-off will be created by means of a capital increase of DTHAG (Capital Increase Against Contribution In Kind I).
- In the second step, DAG will transfer 251,498,474 shares of DTAG to DTHAG in the form of a hive-down by means of acquisition pursuant to § 123 (3) No.1 UmwG. As consideration for the transfer of DTAG shares, DAG will receive 233,936,002 new no-par value registered shares of DTHAG. The shares required for the purpose of implementing the hive-down will be created by means of a capital increase of DTHAG (Capital Increase Against Contribution In Kind II).
- In a third step, Daimler Grund will contribute the previously created 58,091,270 shares of DTAG as well as 1,000 already existing shares of DTAG into DTHAG by way of a capital increase against contribution in kind. For this purpose, DTHAG increases its share capital by EUR 54,047,157.00 to EUR 822,951,882.00 by issuing 54,047,157 new registered no-par value shares (Capital Increase Against Contribution In Kind III).

The assets to be transferred as part of the Capital Increases Against Contribution In Kind I to III exclusively consist of shares of DTAG including all associated rights and duties. In addition, pursuant to the Demerger Agreement, the domination and profit and loss transfer agreement (appendix 3.1(b)) existing between DAG and DTAG will be transferred to DTHAG as a result of the spin-off. The claims and liabilities accrued under the domination and profit and loss transfer agreement up to the closing date for tax purposes remain with DAG.

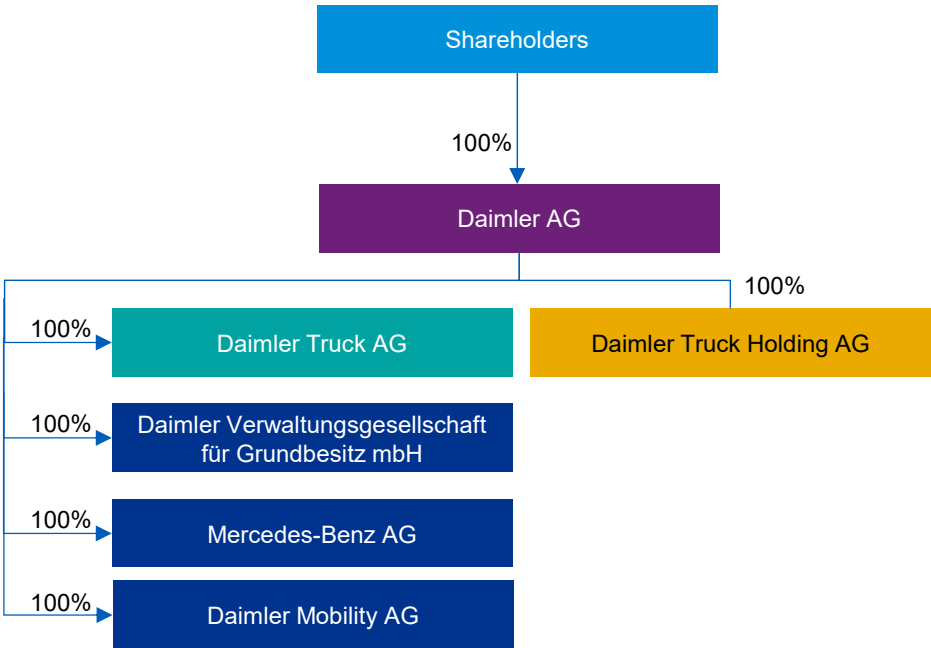
To implement the spin-off, hive-down and Capital Increase Against Contribution In Kind III, DTHAG will increase its share capital of EUR 50,000 by issuing 822,901,882 registered no-par value shares to EUR 822,951,882.00. Hereby, each share represents a pro rata amount of EUR 1.00 in the increased share capital. The contributions in kind are provided by the transfer of the respective shares in DTAG as well as, as part of the spin-off, the transfer of the domination and profit and loss transfer agreement. To the extent that the value at which the contribution in kind is received by DTHAG exceeds the amount of the share capital increase, such excess amount shall be allocated to the capital reserve of DTHAG pursuant to § 272 (2) no. 1 HGB.

The Demerger will take effect upon its registration in the Commercial Register of DAG ("Closing Date").

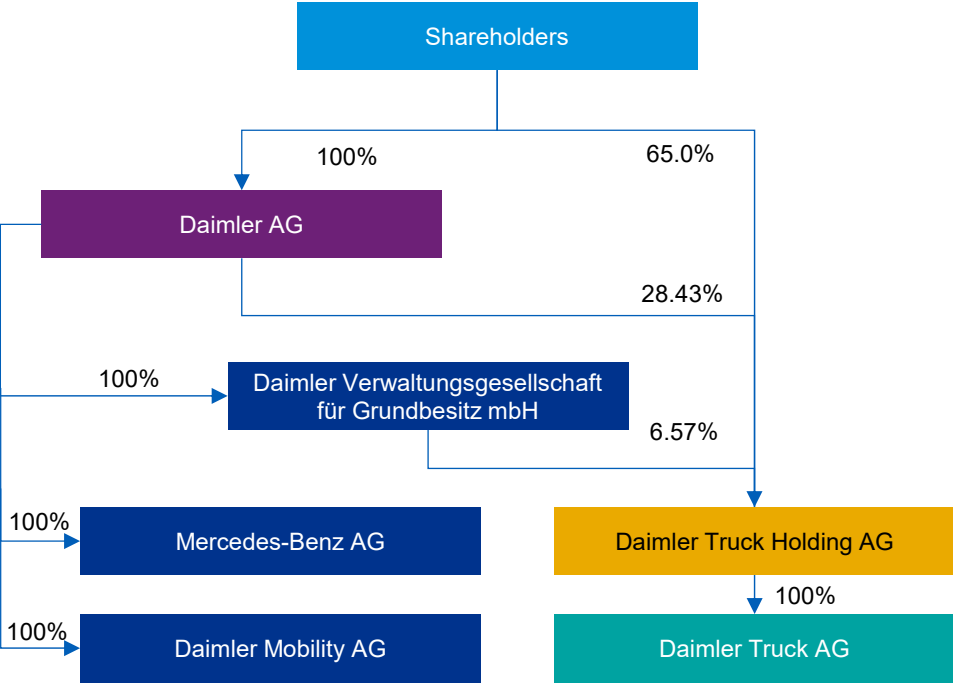
The contribution of DTAG shares in DTHAG by DAG will take effect upon registration of the implementation of the Capital Increase Against Contribution In Kind III in the Commercial Register for DTHAG. According to § 15.2 of the Demerger Agreement, the Capital Increase Against Contribution In Kind III shall not become effective without the prior Demerger and vice versa. The participating parties have agreed in § 15.2 of the Demerger Agreement to endeavor to ensure that the Demerger (by registration in the commercial register of DAG) and the Capital Increase Against Contribution In Kind III (by registration in the commercial register of DTHAG) take effect on the same day, so that there is as short a period of time as possible between the corresponding effective dates. The Demerger and Capital Increase Against Contribution In Kind III taking effect in the order described above is also referred to upon the Capital Increase Against Contribution In Kind III taking effect as the consummation of the Demerger Agreement (hereinafter the "Consummation of the Demerger Agreement").

After the Consummation of the Demerger Agreement the allocation ratios change as displayed below:

**Participation ratio prior to Consummation of the Demerger Agreement:**



**Participation ratio after Consummation of the Demerger Agreement:**



Source: Demerger Agreement

## 3.2 Entities involved

### 3.2.1 Daimler AG

The transferring legal entity, DAG, is a stock corporation under German law (*Aktiengesellschaft*) with its registered office in Stuttgart. DAG is registered in the commercial register of the Local Court of Stuttgart (*Amtsgericht*) under HRB 19360. The financial year corresponds to the calendar year. Currently, the share capital of DAG amounts to EUR 3,069,671,971.76 and is divided into 1,069,837,447 registered no-par value shares, with a proportionate amount of the share capital of approx. EUR 2.87 per share.

Since the restructuring of the Daimler Group in 2019 by way of the hive-down of assets and liabilities of the Cars & Vans division and the Trucks & Buses divisions to two wholly-owned subsidiaries of DAG, the operating activities of the Daimler Group have been managed under the umbrella of DAG as the Group's parent company in three legally independent entities.

DAG is the parent company of Daimler Group. The business activities of DAG mainly comprise management and governance as well as the provision of services for the Group companies. In addition, as the parent company, it decides the Group's strategy, resolves on matters of material importance in the operating business and ensures the regulatory, legal and compliance functions throughout the Group. Due to the merger of Daimler Vermögens- und Beteiligungsgesellschaft mbH, Stuttgart, on DAG, there is a domination and profit and loss transfer agreement between DAG and DTAG dated 7 November 2017, in amended format as of 9/12 February 2018.

### 3.2.2 Daimler Truck Holding AG

DTHAG in the context of the Demerger is the acquiring legal entity. After the Demerger takes effect, DTHAG will become the parent company of the future Daimler Truck Group.

DTHAG is a stock corporation under German law (*Aktiengesellschaft*) with its registered office in Stuttgart and was founded on 25 March 2021. The company was entered into the commercial register of the Local Court of Stuttgart (*Amtsgericht*) under HRB 778600 on 12 April 2021. Sole founder of the company is Daimler Grund.

The corporate purpose of DTHAG is to engage, directly or indirectly, in the business of developing, producing and selling products and providing services, especially in the following lines of business:

- vehicles, in particular commercial vehicles and buses, engines and technical drives of all kinds including their parts, assemblies and accessories,
- other traffic engineering products,
- electronic equipment, devices and systems,
- communication and information technology,

- mobility and transport services and concepts,
- banking and insurance activities, financial and payment services and insurance brokerage, and
- management and development of real property.

In the fiscal year 2021, DTHAG has not commenced business operations.

Prior to the spin-off, all shares in DTHAG were acquired by DAG from Daimler Grund under the share purchase agreement dated 8 July 2021. Therefore, at the time of this report, DTHAG is a 100% subsidiary of DAG.

The share capital of DTHAG currently amounts to EUR 50,000.00 and is divided into 50,000 no-par value shares (*Stückaktien*) with a proportionate amount of the share capital of EUR 1.00 per share.

### **3.2.3 Daimler Truck AG**

DTAG is a stock corporation under German law (*Aktiengesellschaft*) with its registered office in Stuttgart. It is registered in the commercial register of the Local Court of Stuttgart (*Amtsgericht*) under HRB 762884.

The purpose of DTAG as currently defined in § 2 (1) of its Articles of Association is to engage, directly or indirectly, in the business of developing, producing and selling products and providing services, especially in the following lines of business:

- vehicles, in particular commercial vehicles and buses, engines and technical drives of all kinds including their parts, assemblies and accessories,
- other traffic engineering products,
- electronic equipment, devices and systems,
- communication and information technology,
- mobility and transport services and concepts,
- banking and insurance activities, financial and payment services and insurance brokerage, and
- management and development of real property.

At the time of the signing of this report, the share capital of DTAG amounts to EUR 826,453,714.00 and is divided into 826,453,714 no-par value shares (*Stückaktien*), with a proportionate amount of the share capital of EUR 1.00 per share.

DAG undertakes vis-à-vis DTHAG to make the following additional contributions to the free capital reserve of DTAG pursuant to § 272 (2) no. 4 HGB until the Consummation of the Demerger Agreement: (i) in the amount of EUR 1,987 million to enable DTAG (or its subsidiaries) to acquire and build up the commercial vehicles-related financial services business and to acquire companies, business activities and economic goods (including rights to use trademarks and patents) attributable to the Trucks & Buses division, (ii) in the amount of EUR 250 million to strengthen the assets held to cover the pension obligations, and (iii) in the amount of EUR 3,143 million to ensure, on the whole, that DTAG has an adequate equity base. If the Spin-Off Effective Date is postponed in accordance with § 2.5 sentence 1 of the Demerger Agreement and the Hive-Down Effective Date is postponed in accordance with § 8.5 sentence 1 of the Demerger Agreement, DAG undertakes to make another additional contribution to the capital reserve pursuant to § 272 para. 2 No. 4 HGB with immediate effect as at 31 December 2021 to place DTAG in the position it would be in if it had not transferred its profits for the financial year 2021 to DAG in accordance with the existing domination and profit and loss Transfer Agreement and the taxes on the profits had been paid by DTAG itself. Should the existing domination and profit and loss Transfer Agreement result in an obligation on the part of DAG to compensate DTAG for losses incurred in the financial year 2021, reserves established at DTAG pursuant to § 272 para. 2 no. 4 HGB are to be dissolved in the corresponding amount, reduced by the tax benefit arising at DAG as a result of the assumption of losses, with immediate effect as at 31 December 2021 and are to be distributed as net earnings to the shareholders of DTAG.

Furthermore, leading up to the Demerger and the Capital Increase Against Contribution In Kind III, Daimler Grund will contribute its shareholdings in Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 1 OHG, Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 2 OHG, Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 3 OHG und Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 4 OHG, each with their registered office in Schönefeld, into DTAG. In exchange, DTAG will increase its share capital by EUR 58,091,270.00 to EUR 884,544,984.00 by issuing 58,091,270 registered no-par value shares. Daimler Grund will be admitted to subscribe the new shares.

DTAG is a direct 100% subsidiary of DAG. It is responsible for the operating business activities in the business unit Trucks & Buses. Since the hive-down of assets and liabilities of the Trucks & Buses division on 31 October 2019, DTAG is responsible for the global truck and bus business of the Daimler Group. DTAG together with its subsidiaries is one of the world's largest commercial vehicle manufacturers.

At the time of the signing of this report, DTAG has nearly 100,000 employees worldwide. Its focus is the development, production and sale of products and services in the business unit Trucks & Buses.

The global presence of the commercial vehicles business makes it possible to exploit economies of scale and make developments in a cost-efficient manner. For this reason, where it makes economic and strategic sense, the business is served by global functions provided by DTAG.



DTAG is bundling all the main technology and powertrain activities of Daimler Trucks in the Truck Technology Group. This is the global competence center for the research, development and production of all future powertrain technologies (combustion engine, battery and fuel cell). The department bundles the entire driveline expertise of Daimler Trucks. The Truck Technology Group is also responsible for the areas of vehicle software and electrics/electronics as well as global purchasing. This not only allows differentiating technologies to be scaled economically through broad use in all regions, but also enables global synergies to be tapped.

Furthermore, DTAG provides a sales organization for the overseas companies. Daimler Trucks Overseas is a sales organization with the goal of realizing an optimal market position for all Daimler Trucks & Buses brands in the regional centers. The six regional centers cover Latin America, the Middle East and North Africa, Central Africa, South Africa, Southeast Asia and Australia-Pacific with over 130 markets. The regional teams with more than 1,000 employees worldwide and across all time zones manage the sales, after-sales and service functions for all Daimler Trucks & Buses brands. There, Daimler Trucks Overseas acts as a direct link to the regional sales units, distributors, customers and partners.

In the present case, all shares in DTAG will be transferred to DTHAG through a combination of a spin-off and a hive-down in connection with the Capital Increase Against Contribution In Kind III.

### **3.2.4 Daimler Verwaltungsgesellschaft für Grundbesitz mbH**

Daimler Grund is a limited liability company (Gesellschaft mit beschränkter Haftung) under German law with its registered office in Schönefeld. It is registered in the commercial register of the Local Court of Cottbus (*Amtsgericht*) under HRB 9760 CB.

The share capital amounts to EUR 10,785,567.00.

The corporate object is currently the acquisition and management of investments as well as the assumption of personal liability in trading companies, in particular the participation as a personally liable managing partner in trading companies of the Daimler Group, which is the acquisition, sale, construction and leasing of real estate, buildings and facilities of all kinds as well as the implementation of all transactions and measures necessary to achieve these goals. The company is also directly active in the aforementioned business areas of the trading companies. It can also perform administrative, advisory or other service activities in the aforementioned business area for trading companies or for third parties.

# 4 Audit of the Demerger Agreement

## 4.1 Completeness and accuracy of the statutory minimum information

Concerning the minimum content of the Demerger Agreement pursuant to § 126 (1) no. 1 to 11 UmwG we assess the following:

### 4.1.1 Company name and registered office of the entities involved (§ 126 (1) no. 1 UmwG)

The company name and the registered office of the transferring and acquiring entity are stated both in the heading and in the preliminary remarks of the Demerger Agreement. The information in the Demerger Agreement regarding the company name and registered office of the participating entities also corresponds to the respective Articles of Association of the participating entities as well as the corresponding registrations in the commercial register of the local court of Stuttgart.

Accordingly, the Demerger Agreement correctly contains the required information regarding the participating entities pursuant to § 126 (1) no. 1 UmwG.

### 4.1.2 Agreement about the transfer of assets (§ 126 (1) no. 2 UmwG)

According to § 1.1 of the Demerger Agreement DAG transfers by means of a spin-off by way of acquisition pursuant to § 123 (2) no. 1 UmwG and subject to the further provisions of the Demerger Agreement the part of its assets specified in § 3.1 of the Demerger Agreement, together with all rights and obligations, in its entirety to DTHAG, in exchange for the granting of shares in DTHAG to the shareholders of DAG pursuant to § 4 of the Demerger Agreement (spin-off preserving the proportion of company interests held).

§ 1.2 of the Demerger Agreement clarifies, that items of assets and liabilities as well as other rights and obligations or legal positions of DAG that are not allocated to the spin-off assets a pursuant to the Demerger Agreement or that are explicitly excluded from transfer in the Demerger Agreement shall not be transferred to DTHAG by way of spin-off. With regard to the description of the spin-off assets reference is made to section 4.1.9.

With regard to the relationship between the spin-off, the hive-down and the Capital Increase Against Contribution In Kind III, the Demerger Agreement contains, inter alia, the following provision:

According to § 15.2 of the Demerger Agreement the measures provided for in the Demerger Agreement are intended to legally implement the separation of the commercial vehicle business operated by DTAG from the Daimler Group. The spin-off and hive-down shall not take place without the Capital Increase Against Contribution In Kind III following thereafter and the Capital Increase Against Contribution In Kind III shall not take place without the previous spin-off and hive-down.

According to § 15.2 of the Demerger Agreement, the participating parties will endeavor to ensure that the spin-off and the hive-down (by registration in the commercial register of DAG) and the implementation of the Capital Increase Against Contribution In Kind III (by registration in the commercial register of DTHAG) take effect on the same day, so that there is as short a period of time as possible between the respective effective dates.

According to the documents submitted to us, the information regarding the agreement about the transfer of assets is factually correct. According to the result of our audit, the corresponding information complies with the requirements of § 126 (1) no. 2 UmwG.

#### **4.1.3 Allocation ratio (§ 126 (1) no. 3 UmwG)**

Pursuant to § 3 (1) of the Articles of Association of DAG, as amended on 31 March 2021, the share capital of DAG amounts to EUR 3,069,671,971.76. It is divided into 1,069,837,447 no-par value registered shares.

Pursuant to § 4 (1) of the Articles of Association of DTHAG, as amended on 25 March 2021, the share capital of DTHAG amounts to EUR 50,000.00, which is divided into 50,000 no-par value registered shares (§ 4 (2) of the Articles of Association).

According to § 4.3 of the Demerger Agreement, DTHAG will increase its share capital by EUR 534,918,723.00 in order to implement the spin-off. Each new no-par value share will represent a portion of EUR 1.00 of the increased share capital. An additional premium is not owed.

Pursuant to § 125 (1) UmwG in conjunction with § 66 UmwG the spin-off may only be entered in the commercial register after the implementation of the capital increase has been registered in the commercial register.

According to § 4.4 of the Demerger Agreement, the contribution in kind shall be made by transfer of the spin-off assets. To the extent that the value at which the contribution in kind made by DAG is received by DTHAG exceeds the amount of the share capital increase of the Demerger Agreement, such excess amount shall be allocated to the capital reserve of DTHAG pursuant to § 272 (2) no. 1 HGB.

According to § 4.1 of the Demerger Agreement the shareholders of DAG shall receive, as consideration for the transfer of the spin-off assets to DTHAG, free of charge and in proportion to their previously existing shareholdings, one no-par value registered share of DTHAG for each two no-par value registered shares of DAG. A total of 534,918,723 no-par value registered shares of DTHAG will be granted to the shareholders of DAG.

According to the Spin-Off Report (para. 79), DAG does not hold any treasury shares which would not be entitled to subscription pursuant to § 131 (1) no. 3 sentence 2 UmwG and will ensure that it does not hold any treasury shares at the time the spin-off takes effect (para. 514 of the Demerger Report).

For the determination of the allocation ratio, no comparative company valuation was required under company and transformation law.

The Spin-Off Report contains in section F, inter alia, the following explanations on the allocation ratio:

The spin-off consists, for one thing, of the shareholding of DAG in DTAG in the amount of 65.0% based on the increased share capital of DTAG after the implementation of the capital increase against contribution in kind for the purpose of the contribution of the real estate management partnerships. These would be set against the assets of DTHAG at the time at which all measures provided for in the Demerger Agreement are to take effect in a uniform manner (see § 15 (2) of the Demerger Agreement), namely the shareholdings in DTAG which DTHAG will acquire from DAG in the course of the hive-down and from Daimler Grund in the course of Capital Increase Against Contribution In Kind III. These shareholdings would account for 35.0% of the increased share capital of DTAG.

At this point in time, DTAG would not report any further significant assets and liabilities, which would mean that, from an economic point of view, the valuation objects would be identical.

The fact that – legally – the domination and profit and loss transfer agreement existing between DAG and DTAG also forms part of spin-off assets would not change this view. Due to the linking clause provided for in the Demerger Agreement, it would be ensured that the spin-off and the hive-down will only take effect together. In this scenario, the domination and profit and loss transfer agreement transferred to DTHAG in the course of the spin-off would not have any value of its own from an economic point of view. The linking of the spin-off and the hive-down would ensure that the shares in DTAG transferred in the course of the hive-down are only transferred to DTHAG together with the domination and profit and loss transfer agreement, meaning that DTHAG, as the acquiring entity, would have equal access to the earnings potential of the shares transferred in the course of the hive-down and the shares transferred in the course of the spin-off.

The same would apply with respect to the new shares in DTAG which shall be transferred to DTHAG in the course of Capital Increase Against Contribution In Kind III. This capital measure would only become effective if the spin-off and hive-down have previously become effective by registration in the commercial register of DAG. In this respect, the domination and profit and loss transfer agreement, which would only formally be allocated to the spin-off assets, would not lead to a shift of assets which are transferred to DTHAG as a result of the individual transaction steps in the course of the overall transaction.

A comparative company valuation would also be unnecessary because the group of shareholders of DTHAG as the acquiring entity after the spin-off is economically identical to that of DAG as the transferring entity and the spin-off is effected in a manner preserving the proportion of company interests held, i.e. in accordance with the proportion of the stake of the DAG shareholders in DAG. The DAG shareholders who are currently indirectly invested in DTAG *via* the DAG share would continue to hold their shareholding in DAG after the completion of the entire transaction. They would hold 65.0% of the future Daimler Truck Group directly and 35.0% indirectly through their shareholding in DAG (i.e. through the latter's (indirect) shareholding in DTHAG). No third parties would acquire an interest in DAG or DTHAG in the course of the overall transaction.

To the extent that, upon the measures provided for in the Demerger Agreement taking effect, the arithmetical shareholdings of the DAG shareholders in DTHAG do not correspond to the shareholdings in DAG due to the (direct and indirect) shareholding of DAG in the total amount of 35.0%, only the voting rights quota in DTHAG would be reduced. From an economic point of view, however, DAG shareholders would continue to own 100% of DTHAG in the future, preserving the proportion of company interests held. Therefore, there would be no deprivation of assets to the detriment of the DAG shareholders; rather, in an overall assessment the asset position of the DAG shareholders would remain unaffected.

The allocation ratio was mainly determined by the future share capital of DTHAG, the future number of existing shares in DTHAG and, finally, by the fact that the spin-off relates to a total shareholding of 65.0% of the DTAG shares. In the opinion of the Boards of Management of DAG and DTHAG, the amount of the future share capital of DTHAG is commensurate with the equity and the expected market capitalization of DTHAG and also adequately reflects the relative sizes of the transferring and the acquiring entity. In determining the share capital and the number of shares, it would have been taken into account that the future share price of DTHAG should be within a range which is, from today's perspective, attractive to both retail and institutional investors.

In stipulating the proportionate amount of shares in the share capital of DTHAG of EUR 1.00 per share, the lowest possible proportion would have been chosen in accordance with the German Stock Corporation Act (§ 8 (3) sentence 3 AktG) in order to create the highest possible number of shares with the chosen share capital of EUR 822,951,882.00. With the stipulated allocation ratio, the number of partial share rights would be kept as low as possible so that as many DAG shareholders as possible would in future also become shareholders of DTHAG in proportion to their current shareholding in DAG. An allocation ratio of two to one would make it possible to allocate one share or a large number of shares in DTHAG to a large proportion of DAG shareholders without accruing partial share rights. If a shareholder holds less than two DAG shares or a number of DAG shares not evenly divisible by two, the envisaged regulation for partial share rights would allow the acquisition of partial rights at presumably small cash amounts in order to ensure the allocation of one share of DTHAG. The only alternative to the exclusion of partial share rights would have been an exchange ratio of one to one.

However, a lower allocation ratio would have required a higher share capital at DTHAG, since with an increased share capital – and the proportionately increased number of shares thus required for a lower allocation ratio – the enterprise value would have been distributed over more and more shares. The above-mentioned objective of an attractive stock exchange price for the shares of DTHAG could not have been achieved in this way.

Based on the result of our audit, we consider the arguments used by the Boards of Management of DAG and DTHAG to determine the allocation ratio to be comprehensible and plausible.

A comparative valuation is not necessary, in particular in the case of identical shareholdings. In the case of a spin-off to an existing entity in which the shareholders have the same shareholding as in the transferred entity, the question of the adequacy of consideration transferred and consideration received does not arise.

As described, the spin-off will be effected by preserving proportionate participations (*verhältnismäßig*). The group of shareholders of DTHAG (as acquiring entity) remains economically identical with that of DAG (as transferring entity). As a result, there are no transfers of assets between the shareholders of DAG. After the spin-off has taken effect, each shareholder will continue to hold an interest in DAG and DTHAG in the same proportion (relative), with regard to DTHAG on the one hand directly through the direct shareholding in DTHAG as a result of the spin-off and on the other hand indirectly through the shares held by DAG which it will receive as a result of the hive-down and through its interest as sole shareholder in Daimler Grund which will hold the remaining shares in DTHAG. For additional information on the shareholdings in the transferring and acquiring entity following the consummation of the Demerger Agreement, reference is made to clause E. XIII. of the Demerger Report.

The purpose of determining an appropriate allocation ratio lies exclusively in the protection of the sphere of assets of the shareholders. From an economic point of view, nothing changes for the DAG-shareholders as a result of the measures provided for in the Demerger Agreement, in particular due to the lack of participation of third parties in the overall transaction. Furthermore, from an economic point of view, as stated in the Demerger Report, there is an identity of the valuation objects.

Nothing to the contrary shall apply on the basis of the domination and profit and loss transfer agreement which is to be transferred to DTHAG in the course of the spin-off. Pursuant to the linking clause in § 15.2 of the Demerger Agreement, the participating parties are obliged to ensure that the spin-off and the hive-down as well as the Capital Increase Against Contribution In Kind III take effect on the same day, so that there is as short a period as possible between the respective effective dates. These obligations of the participating parties are intended to ensure that the spin-off and the hive-down will only take effect jointly. Accordingly, the shares in DTAG transferred in the course of the hive-down shall only be transferred to DTHAG together with the domination and profit and loss transfer agreement transferred in the course of the spin-off. As a result, DTHAG as the acquiring entity shall have equal access to the earnings potential of the shares in DTAG transferred to it in the course of the spin-off and the shares in DTAG transferred to it in the course of the hive-down. Therefore, a comparative company valuation of the spin-off assets and of the acquiring entity was not required in order to determine the allocation ratio.

Finally, pursuant to § 21 of the Demerger Agreement, it is intended that immediately after the consummation of the Demerger Agreement, all shares of DTHAG will be admitted to trading on the Regulated Market of the Frankfurt Stock Exchange and, in addition, on the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange. Thus, and with regard to the identity of the legal forms of the legal entities involved, it is correct that pursuant to § 125 sentence 1 UmwG in conjunction with § 29 UmwG, no compensation is to be offered to the shareholders of DAG. In this respect a company valuation of the spin-off assets or the acquiring entity is not required as well.

In summary, we consider that the method, procedure and result for determining the proportionate allocation ratio are appropriate, plausible and reasonable and lead to a proportionate granting of the shares of DTHAG to the shareholders of DAG.

According to the result of our audit, the information in the Demerger Agreement on the allocation ratio meets the requirements of § 126 (1) no. 3 UmwG and is complete and correct.

#### **4.1.4 Details concerning the transfer of the shares (§ 126 (1) no. 4 UmwG)**

In § 4 of the Demerger Agreement, the details concerning the transfer of the shares in DTHAG to the shareholders of DAG are provided as follows:

According to § 4.1 of the Demerger Agreement, the shareholders of DAG shall receive, as consideration for the transfer of the spin-off assets to DTHAG, free of charge and in proportion to their previously existing shareholdings, one no-par value registered share of DTHAG for each two no-par value registered shares of DAG. A total of 534,918,723 no-par value registered shares of DTHAG shall be granted to the shareholders of DAG.

According to § 4.3 of the Demerger Agreement, DTHAG will increase its share capital by EUR 534,918,723.00 in order to implement the spin-off. Each new no-par value share will represent a portion of EUR 1.00 of the increased share capital. An additional premium is not owed.

According to § 4.5 of the Demerger Agreement, DAG appoints Deutsche Bank AG, Frankfurt am Main, as trustee to receive the shares of DTHAG to be granted and to deliver these to the shareholders of DAG. The possession of the shares to be granted shall be provided to the trustee prior to the registration of the spin-off, and the trustee is instructed to provide such shares to the shareholders of DAG upon registration of the spin-off in the commercial register of DAG.

The participating parties undertake in § 21 of the Demerger Agreement that all declarations will be made, all deeds will be issued and all other actions (including the preparation and publication of a securities prospectus to be approved by the German Federal Financial Supervisory Authority and other marketing documents) will be taken which are still necessary or expedient in order to ensure that, following the consummation of the Demerger Agreement, all then existing shares of DTHAG are promptly admitted to trading on the Regulated Market of the Frankfurt Stock Exchange and, in addition, on the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange.

According to § 30.2 of the Demerger Agreement the costs incurred and still to be incurred by DAG and DTHAG in connection with the preparation, conclusion and implementation of the Demerger Agreement up to the consummation of the Demerger Agreement (including the costs of the respective General Meeting and the costs of the filings with and the entries in the commercial register, the joint Spin-Off Report, the spin-off audit and the audits in connection with the capital increase and subsequent formation and the intended stock exchange listing as well as the respective associated costs of the advisors, banks and insurance companies commissioned by DTHAG) and transaction taxes (with the exception of value added tax, which is specifically provided for in § 30.1 of the Demerger Agreement) shall be borne by DAG.

According to the result of our audit, the information in the Demerger Agreement regarding the details for the transfer of the shares of DTHAG to the shareholders of DAG meets the requirements of § 126 (1) no. 4 UmwG and is complete and correct.



#### **4.1.5 Point in time for participating in balance sheet profits (§ 126 (1) no. 5 UmwG)**

According to § 4.2 of the Demerger Agreement the shares to be granted by DTHAG shall be entitled to a share in profits for the financial years from (and including) 1 January 2022. Even if the effective date of the spin-off is postponed pursuant to § 2.5 sentence 1 of the Demerger Agreement, the shares to be granted by DTHAG shall be issued with a profit entitlement as of 1 January 2022. If the effective date of the spin-off is further postponed in accordance with § 2.5 sentence 3 of the Demerger Agreement, the start of the profit entitlement from the shares to be granted shall be postponed accordingly pursuant to § 4.2 of the Demerger Agreement.

Pursuant to § 14 of the Articles of Association of DTHAG, as amended on 25 March 2021, DTHAG has a calendar fiscal year.

According to the result of our audit, the information in the Demerger Agreement regarding the point in time for participating in the balance sheet profits meets the requirements of § 126(1) no. 5 UmwG and is complete and correct.

#### **4.1.6 Spin-off effective date (§ 126 (1) no. 6 UmwG)**

According to § 2.1 of the Demerger Agreement, as between DAG and DTHAG, the transfer of the spin-off assets is made with effect as of 1 January 2021, 0:00 a.m. ("spin-off effective date"). This date is the effective date of the spin-off within the meaning of § 126 (1) no. 6 UmwG. From this time onward, DAG and DTHAG in their relationship shall treat any acts and transactions of DAG that concern the spin-off assets to be made for account of DTHAG.

Pursuant to § 2.3 of the Demerger Agreement, as the closing balance sheet of the transferring entity for the spin-off, the balance sheet of DAG as of 31 December 2020, 12:00 p.m. ("closing balance sheet"), shall be used as a basis pursuant to §§ 125 sentence 1, 17 (2) UmwG (in conjunction with Art. 2 § 4 of the Act on Mitigating the Consequences of the COVID 19 Pandemic in Civil, Insolvency and Criminal Procedure Law of 27 March 2020, in conjunction with the Ordinance on the Extension of Measures in Corporate, Cooperative, Association and Foundation Law to Mitigate the Effects of the COVID-19 Pandemic, in each case as amended by the Act on the Further Shortening of the Residual Debt Relief Procedure and on the Adjustment of Pandemic-Related Provisions in Corporate, Cooperative, Association and Foundation Law as well as in Tenancy and Lease Law of 22 December 2020). The closing balance sheet was audited by the auditor of DAG, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, in the context of the annual financial statements, which were issued with an unqualified audit opinion.

Accordingly, the effective date of the spin-off shall be directly after the date of the closing balance sheet of the transferring DAG as of 31 December 2020, which is factually correct.

Pursuant to § 2.2 of the Demerger Agreement, the effective date of the transfer for tax purposes for the spin-off shall be 31 December 2020, 12:00 p.m.

To the extent that the spin-off has not been entered in the commercial register of DAG until the end of 31 December 2021, the spin-off effective date shall be postponed to 1 January 2022, 0:00 a.m. pursuant to § 2.5 of the Demerger Agreement. In this event, the balance sheet of DAG to be prepared as at 31 December 2021, shall be used as closing balance sheet and as basis for the spin-off. In case of a further delay regarding the entry in the commercial register beyond 31 December of the following year, the effective date of the spin-off and the reporting date of the closing balance sheet shall in each case be postponed by one year. The same applies to the effective date of the transfer for tax purposes for the spin-off (§ 2.5 of the Demerger Agreement).

§ 15.1 of the Demerger Agreement contains a clarifying provision regarding the effective date and the date of completion concerning the spin-off, hive-down and Capital Increase Against Contribution In Kind III. Accordingly, the transfer of the spin-off assets and hive-down Assets will take place with effect *in rem* at the time of registration of the spin-off and the hive-down in the commercial register of DAG. In this respect, the participating parties shall ensure that the spin-off takes effect prior to the hive-down. The Capital Increase Against Contribution In Kind III shall take place with effect *in rem* as of the time of the registration of the implementation of the Capital Increase Against Contribution In Kind III in the commercial register of DTHAG. In this respect, the participating parties shall ensure that this registration is made only after the spin-off and the hive-down have taken effect.

In addition, pursuant to § 15.2 of the Demerger Agreement, the participating parties are obliged to ensure that the spin-off and the hive-down as well as the Capital Increase Against Contribution In Kind III take effect on the same day, so that there is as short a period as possible between the respective effective dates.

According to the result of our audit, the information in the Demerger Agreement with regard to the spin-off effective date meets the requirements of § 126 (1) no. 6 UmwG.

#### **4.1.7 Grant of special rights for individual shareholders or for holders of special rights (§ 126 (1) no. 7 UmwG)**

According to § 5 of the Demerger Agreement, the special rights within the meaning of § 126 (1) no. 7 UmwG described in more detail in § 18 of the Demerger Agreement shall be granted in the course of the spin-off.

In § 18.1 of the Demerger Agreement it is stated that DAG has not issued any convertible bonds or bonds with warrants at the time of the signing of the Demerger Agreement.

In § 18.2 of the Demerger Agreement, the participating parties point out, as a measure of utmost precaution, that DAG and its group companies have granted share-based remuneration rights to members of the Board of Management and employees of DAG as well as to board members and employees of Daimler Group companies, including board members and employees of the future Daimler Truck Group, under long-term compensation programs, the so-called Performance Phantom Share Plans ("PPSP"), as described in more detail in Appendix 18.2 of the Demerger Agreement.

The entitlements under the PPSP existing at the effective date of the spin-off shall be adjusted with effect from the effective date of the spin-off. In this context, a distinction is made between the claims of PPSP beneficiaries who continue to be employed in the future Daimler Group after the spin-off has taken effect and those PPSP beneficiaries of the future Daimler Truck Group who leave the Daimler Group when the spin-off takes effect.

The commitments under the PPSP, as listed in appendix 18.2 of the Demerger Agreement, to the entitled persons who are employed in the future Daimler Group after the spin-off has taken effect, shall be interpreted in a supplementary manner as described in appendix 18.2(a) of the Demerger Agreement. In the relevant explanations, a distinction is made between the PPSP for the years 2018, 2019, 2020, 2021 and 2022.

The payment of the PPSP 2018 shall be made in accordance with section 1.1 of appendix 18.2(a) of the Demerger Agreement on the basis of the final number of phantom shares already determined. This number will be multiplied by the final price. The calculation of the final price is described in more detail in section 1.1 of appendix 18.2(a) of the Demerger Agreement. For the members of the Board of Management, the resulting gross compensation plus the dividend equivalents granted is limited to 2.5 times of the allocation rate used to determine the number of preliminary phantom shares.

With respect to the PPSP of the years 2019, 2020 and 2021, the number of preliminary phantom shares granted shall be adjusted by means of a conversion factor described in more detail in clauses 2.1, 3.1 and 4.1 of appendix 18.2(a) of the Demerger Agreement in order to compensate for the loss in value of the DAG share expected to result from the spin-off.

The payment of the PPSP for 2019, 2020 and 2021 shall be made on a DAG-share basis in each case. For the final price, there is an upper limit in euros of 2.5 times the value resulting from the quotient of the originally allocated amount in euros (before conversion into provisionally allocated number of phantom shares) and the adjusted number of provisionally allocated Daimler phantom shares. For the members of the Board of Management, the resulting gross compensation plus the dividend equivalents granted is limited to 2.5 times of the allocation rate used to determine the number of preliminary phantom shares (sections 2.2, 3.2 and 4.2 of appendix 18.2(a) of the Demerger Agreement). In addition, provisions for the payment of any dividend equivalents (sections 2.3, 3.3 and 4.3 of appendix 18.2(a) of the Demerger Agreement) and the performance measures per PPSP are described (sections 2.4, 3.4 and 4.4 of appendix 18.2(a) of the Demerger Agreement). Finally, there are provisions regarding a *pro rata* payment in each case (sections 2.5, 3.5 and 4.5 of appendix 18.2(a) of the Demerger Agreement).

With regard to the PPSP 2022, section 5 of appendix 18.2(a) of the Demerger Agreement clarifies, that it will initially be processed as the PPSP of DAG prior to the spin-off, provided that the effective date of the spin-off is after 28 February 2022. The PPSP 2022 shall contain regulations and conversions corresponding to the PPSP 2021.

The commitments under the PPSP, as listed in appendix 18.2 of the Demerger Agreement, to entitled persons who are employed in the future Daimler Truck Group after the spin-off has become effective shall be pursuant appendix 18.2(b), with the consent of the relevant plan participants, assumed by DTAG for all employees of the future Daimler Truck Group and by DTHAG for the members of the Board of Management of DTHAG upon the spin-off becoming effective and shall be adjusted as described in appendix 18.2(b) of the Demerger Agreement.

With regard to the PPSP 2018, there are no differences in this respect compared to the provisions described above regarding the entitlements of PPSP beneficiaries who will continue to be employed in the future Daimler Group after the spin-off takes effect.

Regarding the PPSP of the years 2019, 2020 and 2021, a conversion of the Daimler phantom shares to phantom shares of DTHAG would have to take place. This would be done with the aid of a conversion factor described in more detail in the appendix, which would convert the portfolio of phantom shares based on the DAG-share, adding the additionally granted shares in DTHAG, into a number of provisional phantom shares based on DTHAG (sections 2.1, 3.1 and 4.1 of appendix 18.2(b) of the Demerger Agreement).

The payment of the PPSP for 2019, 2020 and 2021 is to be made in each case on the basis of the DTHAG share. For the final price, there is also an upper limit in euros of 2.5 times the value resulting from the quotient of the originally allocated amount in euros (before conversion into provisionally allocated number of phantom shares) and the adjusted number of provisional DTHAG phantom shares (sections 2.2, 3.2 and 4.2 of appendix 18.2(b) of the Demerger Agreement). In addition, provisions for the payment of any dividend equivalents for the PPSPs of the years 2019, 2020 and 2021 (sections 2.3, 3.3 and 4.3 of appendix 18.2(b)) and the performance measures per PPSP (sections 2.4, 3.4 and 4.4 of appendix 18.2(b)) are also described in appendix 18.2(b) of the Demerger Agreement. Finally, there are also provisions regarding a *pro rata* payment in this respect (sections 2.5, 3.5 and 4.5 of appendix 18.2(b) of the Demerger Agreement).

Finally, with regard to the PPSP 2022, section 5 of appendix 18.2 (b) of the Demerger Agreement also clarifies that this will initially be processed as the PPSP of DAG prior to the spin-off, provided that the effective date of the spin-off is after 28 February 2022.

As it has not yet been finally clarified in legal terms whether so-called phantom stocks are to be qualified as special rights within the meaning of § 126 (1) no. 7 UmwG, the specification in § 18.2 of the Demerger Agreement is made as a highly precautionary measure. There are no objections to this.

Finally, § 18.3 of the Demerger Agreement clarifies that, beyond this, no rights are granted to individual shareholders or holders of special rights within the meaning of § 126 (1) no. 7 UmwG, nor are any measures within the meaning of this provision intended for such persons.

During our audit, we have not identified any indications that further rights within the meaning of § 126 (1) no. 7 UmwG have been granted.

According to the result of our audit, the information in the Demerger Agreement on the granting of special rights to individual shareholders or to holders of special rights meets the requirements of § 126 (1) no. 7 UmwG.

#### **4.1.8 Grant of special benefits (§ 126 (1) no. 8 UmwG)**

According to § 5 of the Demerger Agreement, the special benefits within the meaning of § 126 (1) no. 8 UmwG described in more detail in § 19 of the Demerger Agreement shall be granted in the course of the spin-off.

Pursuant to § 19.1 of the Demerger Agreement, the participating parties intend, in connection with the stock exchange listing of the shares of DTHAG, to take out customary insurance for the risks typically entailed in a stock exchange listing. Insurance coverage is intended to also extend to the members of the Boards of Management and Supervisory Boards of DAG and DTHAG. The participating parties shall consult with each other on the content of such insurance cover in terms of personal scope and substance, on the coverage amount, the insurance premium and the internal allocation thereof.

According to § 19.2 of the Demerger Agreement, the current member of the Board of Management of DAG, Martin Daum, who is also already Chairman of the Board of Management of DTAG, was appointed in July 2021 by the Supervisory Board of DTHAG also as a member of the Board of Management of DTHAG until the end of February 2025. It is intended that, as of the first day of the month in which the spin-off takes effect, remuneration will be granted at the level of DTHAG, consisting of a fixed basic remuneration in the amount of EUR 1,300,000.00 per year as well as a short- and medium-term oriented variable remuneration in the form of an annual bonus and a long-term oriented variable remuneration through participation in a performance phantom share plan yet to be created. The annual target total remuneration is intended to be EUR 4,500,000.00, consisting of the basic remuneration (EUR 1,300,000.00), the short- and medium-term oriented variable remuneration (target bonus = 100% of the basic remuneration, equivalent to EUR 1,300,000.00) and the allocation value of the long-term oriented variable remuneration from 2022 (PPSP = EUR 1,900,000.00). The annual maximum remuneration is intended to be EUR 10,000,000.00. Martin Daum would not receive any additional compensation for holding the offices at DTAG and DTHAG as long as he remains a member of the Board of Management of DAG. Pursuant to § 19.2 of the Demerger Agreement, Martin Daum will resign from the Board of Management of DAG in agreement with the Supervisory Board in connection with the effectiveness of the spin-off. This shall not give rise to any claims for compensation against DAG.

Pursuant to § 19.3 of the Demerger Agreement, it is intended that Renata Jungo Brüngger and Harald Wilhelm, both currently members of the Management Board of DAG and members of the Supervisory Board of DTAG, shall be appointed to the Supervisory Board of DTHAG by the General Meeting of DTHAG with effect immediately after the consummation of the Demerger Agreement. In connection with the remuneration for the Supervisory Board office held at DTHAG, the regulation on crediting the remuneration for such offices adopted by the Supervisory Board of DAG applies pursuant to § 19.3, according to which 50% of the remuneration exceeding the amount of EUR 50,000.00 per year is credited to the remuneration as member of the Board of Management.

According to § 19.4 of the Demerger Agreement, it is intended that the current members of the Supervisory Board of DAG, Joe Kaeser and Marie Wieck, who have resigned from their offices with effect as of the end of the extraordinary General Meeting on 1 October 2021, and who are already members of the Supervisory Board of DTAG, will also be appointed to the Supervisory Board of DTHAG by the General Meeting of DTHAG with effect immediately after the consummation of the Demerger Agreement.

Furthermore, pursuant to § 19.5 of the Demerger Agreement, it is intended that the employee representatives of the Supervisory Board of DAG, Michael Brecht and Roman Zitzelsberger, who are already members of the Supervisory Board of DTAG will also be appointed to the Supervisory Board of DTHAG by the General Meeting of DTHAG with effect immediately after the consummation of the Demerger Agreement

Pursuant to § 19.6 of the Demerger Agreements, subject to corresponding resolutions of the Supervisory Board of DTHAG, Joe Kaeser shall assume the position of the Chairman of the Supervisory Board and Michael Brecht shall assume the position of the Deputy Chairman. They would also be members of the Mediation Committee to be formed after completion of the status procedure pursuant to § 27(3) MitbestG (*Mitbestimmungsgesetz* – German Co-Determination Act). According to § 19.6 of the Demerger Agreement – subject to corresponding resolutions of the Supervisory Board of DTHAG – the following considerations currently exist with regard to the composition of the committees of the Supervisory Board of DTHAG with regard to the persons named in §§ 19.3 to 19.5 of the Demerger Agreement: (i) Joe Kaeser, Michael Brecht and Roman Zitzelsberger are intended to become members of the Presidential Committee, (ii) Harald Wilhelm is intended to become a member of the Audit Committee, (iii) Joe Kaeser is intended to become a member of the Nomination Committee and (iv) Roman Zitzelsberger is intended to become a member of the Mediation Committee to be formed after completion of the status proceedings pursuant to § 27 (3) MitBestG.

§ 19.7 of the Demerger Agreement points out, that the remuneration of the members of the future Supervisory Board of DTHAG is set forth in the future Articles of Association of DTHAG, which are enclosed with the Demerger Agreement as appendix 20.1. According to the Articles of Association, the members of the Supervisory Board of DTHAG receive, in addition to reimbursement of their expenses (including any value-added tax incurred), a fixed remuneration which shall amount to EUR 120,000 per year for the individual member. For the chairmanship of the Supervisory Board an additional amount of EUR 240,000 and for the deputy chairmanship of the Supervisory Board an additional amount of EUR 120,000 shall be paid. Participation in a committee of the Supervisory Board shall additionally be remunerated

for each full financial year as follows: (i) the chairmanship of the Audit Committee with an additional amount of EUR 120,000, each other membership in the Audit Committee with an additional EUR 60,000, (ii) the membership in the Presidential Committee with an additional EUR 50,000 and (iii) the membership in other committees of the Supervisory Board with an additional EUR 24,000. Furthermore, the members of the Supervisory Board and the committees shall receive an attendance fee of EUR 1,100 for each Supervisory Board and committee meeting they attend as members, whereby the attendance fee shall only be paid once for several meetings of the Supervisory Board and/or its committees on one calendar day. The members of the Supervisory Board shall be included in a pecuniary loss liability insurance policy for members of corporate bodies and certain executive employees maintained by the company at an appropriate level in the interests of the company, provided that such a policy exists. The premiums for this shall be paid by the company. Pursuant to § 19.7 the Supervisory Board members to be elected in consultation with the employees have announced that they will transfer the Supervisory Board compensation to which they are entitled to the Hans Böckler Foundation on the basis of mandatory or voluntary compliance with the guidelines of the Confederation of German Trade Unions to the same extent as before. No additional compensation shall be granted in the future for assuming the mandates on the Supervisory Board of DTHAG.

According to § 19.8 of the Demerger Agreement, the current member of the Board of Management of DTAG, Jochen Götz, was appointed in July 2021 by the Supervisory Board of DTHAG also as a member of the Board of Management of DTHAG until end of July. He would not receive any additional remuneration for this activity until the first day of the month in which the spin-off takes effect. It is intended that from this point in time Jochen Götz will be granted remuneration at the level of DTHAG. The annual target total remuneration is intended to be EUR 2,200,000.00, consisting of the basic remuneration (EUR 650,000.00), the short- and medium-term oriented variable remuneration (target bonus = 100% of the basic remuneration, equivalent to EUR 650,000.00) and the allocation value of the long-term oriented variable remuneration from 2022 (PPSP = EUR 900,000.00). The annual maximum remuneration is intended to be EUR 6,000,000.00.

According to § 19.9 of the Demerger Agreement, the members of the Board of Management of DAG receive an annual bonus as a component of their variable remuneration, which is dependent on the corporate success of the Daimler Group. The annual bonus for the financial year 2021 would depend on the achievement of non-financial targets and transformation targets as well as financial targets. The Supervisory Board of DAG determines the structure of the annual bonus at the end of each financial year for the following financial year. For further details, reference is made to § 19.9 of the Demerger Agreement.

§ 19.10 of the Demerger Agreement contains the note that the so-called PPSP (see section 4.1.7 above) will be adjusted for the current members of the Board of Management of DAG and that the spin-off may have an effect on the PPSP in such a way that they depend, among other things, on the development of the stock exchange price of DAG and that the stock exchange price of DAG could develop differently as a result of the spin-off.

In § 19.11 of the Demerger Agreement, precautionary reference is made to the following circumstances: Hubertus Troska, currently a member of the Board of Management of DAG, shall also be appointed to the Board of Management of MBAG, subject to a corresponding resolution by the Supervisory Board of MBAG. No additional remuneration shall be granted for assuming this office. The current member of the Board of Management of DAG, Wilfried Porth, will resign his mandate prematurely with effect from 30 November 2021, in agreement with the Supervisory Board of DAG, so that Sabine Kohleisen can assume responsibility for the personnel department at the level of DAG and MBAG on a uniform basis. The remuneration due to Wilfried Porth under his service agreement until the regular expiry of his appointment at the end of April 2022 would be paid in accordance with the agreement.

In order to achieve – to the extent possible – an identical composition of the Supervisory Boards of DAG and MBAG, the following current members of the Supervisory Board of DAG have been appointed as members of the Supervisory Board of MBAG or are to be appointed as such members prior to the consummation of the Demerger agreement: (i) Bader M. Al Saad, (ii) Sari Baldauf, (iii) Dr. Clemens Börsig, (iv) Elizabeth Centoni and (v) Timotheus Höttges. According to § 19.11 of the Demerger Agreement the aforementioned persons shall receive the remuneration for assuming the respective additional offices as determined by the General Meeting of MBAG on 9 September 2019 (in accordance with the description in the joint Spin-Off Report of the Boards of Management of DAG, MBAG and DTAG dated 26 March 2019).

Finally, pursuant to § 19.12 of the Demerger Agreement, no special benefits within the meaning of § 126 (1) no. 8 UmwG shall be granted to members of the Board of Management or Supervisory Board of the companies involved in the spin-off or to an auditor of the financial statements or the spin-off. According to the information provided to us, the granting of further special benefits to the aforementioned persons is also not intended.

No further special benefits within the meaning of § 126 (1) no. 8 UmwG came to our attention during our audit.

Based on the result of our audit, the information in the Demerger Agreement regarding the granting of special benefits meet the requirements of § 126 (1) no. 8 UmwG.

#### **4.1.9 Allocation of assets (§ 126 (1) no. 9 UmwG)**

The spin-off assets are transferred in their entirety to the acquiring entity when the spin-off takes effect, so-called partial universal succession. Regarding the allocation of the assets, the participating parties are in principle free. However, the principle of certainty under property law must be observed. The transferred assets must be described so precisely that they can be identified.

##### **a) Spin-off assets**

The spin-off assets are described in detail in § 3 of the Demerger Agreement.



Pursuant to § 3.2 of the Demerger Agreement, the assets and liabilities to be allocated to the spin-off assets – to the extent that they are eligible to be recognized in the balance sheet – shall be recognized in the spin-off balance sheet as of 1 January 2021, 0:00 a.m., which was developed from the closing balance sheet (§ 2.3 of the Demerger Agreement) and attached to the Demerger Agreement as appendix 3.2. Pursuant to § 3.3 of the Demerger Agreement, the items of the spin-off assets shall be transferred regardless of whether these are required or eligible to be recognized or whether these are actually recognized (in particular in the Spin-off Balance Sheet).

According to § 3.1 of the Demerger Agreement the spin-off assets shall include

- 574,954,240 DTAG-shares, namely the DTAG-shares listed in the share register of DTAG under the numbers 251,498,475 to 826,452,714, including all associated rights and obligations as of the effective date of the spin-off; as well as
- the domination and profit and loss transfer agreement enclosed as appendix 3.1(b) to the Demerger Agreement, including all rights and obligations as of the effective date of the spin-off, i.e. the claims and liabilities under the domination and profit and loss transfer agreement relating to the period up to the effective date of the transfer for tax purposes for the spin-off and incurred up to that date remain with DAG.

Accordingly, the shareholdings in DTAG which are part of the spin-off assets are identifiable and therefore sufficiently determined. Pursuant to § 17.3 of the Demerger Agreement DAG undertakes *vis-à-vis* DTHAG not to adopt any resolution on a capital increase at DTAG for the purpose of issuing new DTAG-shares – with the exception of the capital increase against contribution in kind described in § 13.3 of the Demerger Agreement – until the consummation of the Demerger Agreement.

The spin-off assets also include the domination and profit and loss transfer agreement dated 7 November 2017, as amended on 9/12 February 2018, between DAG as controlling company and DTAG (at the conclusion of the contract referred to as LEONIE TB AG) as dependent company. The domination and profit and loss transfer agreement is attached to the Demerger Agreement as appendix and is therefore also sufficiently defined.

According to § 1.2 of the Demerger Agreement items of assets and liabilities as well as other rights and obligations or legal positions of DAG that are not allocated to the spin-off assets pursuant to the Demerger Agreement or that are explicitly excluded from transfer in the Demerger Agreement shall not be transferred to DTHAG by way of spin-off.

§ 15.3 of the Demerger Agreement contains a fallback provision if the assets to be spun off are not already transferred to DTHAG by operation of law upon registration of the spin-off. In this case DAG shall transfer them to DTHAG. In return, DTHAG shall be obliged to consent to the transfer. In their internal relationship, the contracting parties shall place themselves in the same position as if the transfer had taken place in the external relationship as of the effective date of the spin-off.

Pursuant to § 15.4 of the Demerger Agreement, the participating parties shall finally make all declarations, issue all deeds and initiate and cooperate in all other necessary or expedient measures and legal acts which may still be necessary or expedient for the purpose of the consummation of the Demerger Agreement, and obtain any necessary permits or clearances from public authorities.

## **b) Group Separation**

According to section 0.4 of the preliminary remarks of the Demerger Agreement, DAG intends to separate the commercial vehicle business, which is bundled in DTAG, from the Daimler Group by means of a spin-off of a majority shareholding in DTAG and to provide the shareholders of DAG with listed shares in an independent company in this way. Pursuant to § 29 of the Demerger Agreement, DAG and DTHAG have concluded the Group Separation Agreement attached to the Demerger Agreement as appendix 29. In this agreement it is stated that upon the spin-off taking effect, two mutually independent groups of companies will be created. DAG and its group companies (Daimler Group) and DTHAG and its respective group companies (Daimler Truck Group). With the Group Separation Agreement, the parties intend to regulate their legal relationships for the period from the date of consummation of the spin-off and the associated withdrawal of the Daimler Truck companies from the present Daimler Group. Section I of the Group Separation Agreement contains provisions relating to the separation of the divisions. Section II contains tax provisions relating to the separation of the Group. Section III deals with liability issues. In the further sections, ongoing relationships between the business areas are set out (Section IV) and provisions on the implementation of the agreement are described (Section V). For details of the contents, reference is made to appendix 29 of the Demerger Agreement.

According to the result of our audit, the information in the Demerger Agreement on the allocation of assets meets the requirements of § 126 (1) no. 9 UmwG and is complete and correct. In particular, there are no concerns regarding compliance with the principle of clarity in the description of the spin-off assets.

### **4.1.10 Allocation of shares (§ 126 (1) no. 10 UmwG)**

According to § 4.1 of the Demerger Agreement the shareholders of DAG shall receive, as consideration for the transfer of the spin-off assets to DTHAG, free of charge and in proportion to their previously existing shareholdings, one no-par value registered share of DTHAG for each two no-par value registered shares of DAG. A total of 534,918,723 no-par value registered shares of DTHAG shall be granted to the shareholders of DAG.

The granting of the shares in DTHAG is thus based on the previous participation ratio of the shareholders of DAG. DAG does not currently hold any treasury shares. Accordingly, the shareholders of DAG will participate in DTHAG in accordance with their previous participation in DAG by (spin-off by preserving proportionate participations (verhältnismäßige Spaltung)).

According to the result of our audit, the information in the Demerger Agreement on the allocation of shares meets the requirements of § 126 (1) no. 10 UmwG.

#### **4.1.11 Consequences for employees and their representatives (§ 126 (1) no. 11 UmwG)**

The consequences of the spin-off for the employees and their representative bodies as well as the measures provided for in this respect are described in section IV. (Consequences of the demerger for the employees and their representative bodies) of the Demerger Agreement. In detail, § 22 contains general provisions on the relevant consequences, § 23 contains the consequences of the demerger for the employees under individual law, § 24 contains the consequences of the demerger for the employees' representatives under works constitution law, § 25 contains the effects of the demerger on existing collective agreements, works agreements and agreements with the representative committees, § 26 contains the consequences of the demerger for co-determination within the company and the Supervisory Board and § 27 contains the further measures provided for with regard to the employees and their representative bodies. Reference is made to §§ 22 to 27 of the Demerger Agreement in this respect.

The corresponding information is not objectionable and free of contradictions. No further consequences have come to our attention during our audit. We have not seen any indications that contradict the corresponding information in the Demerger Agreement.

## **4.2 Accuracy of the elective provisions in the Demerger Agreement**

The elective provisions in the Demerger Agreement include, in particular, the information in §§ 15 (Consummation), 16 (Protection of creditors and internal compensation), 17 (Warranties and commitments of Daimler AG), 20 (Articles of Incorporation of Daimler Truck Holding AG and authorization), 21 (Stock exchange listing), 28 (Termination of the controlling influence and deconsolidation), 30 (Cost and taxes), 31 (Concluding provisions).

In addition, the Demerger Agreement contains in § 29 the reference to a Group Separation Agreement between DAG and DTHAG attached to the Demerger Agreement as appendix 29 and qualified as an integral part of the contract. Reference is made to our comments in section 4.1.9.

During our audit, we did not become aware of any indications that would speak against the correctness of the elective provisions in the Demerger Agreement including its appendices.

## 5 Concluding remark

On the basis of our appointment by the regional court of Stuttgart dated 30 April 2021, we audited the Spin-off and Hive-down Agreement between DAG as transferring entity and DTHAG as acquiring entity.



According to the concluding results of our analyses in the course of the audit pursuant to § 125 sentence 1 in conjunction with §§ 9 to 12 UmwG we can confirm that based on the certificates, books and documents provided to us as well as on the evidence and clarifications that:

- the Demerger Agreement provides all necessary provisions pursuant to § 126 (1) UmwG completely and correctly and therefore meets the statutory requirements,
- we did not become aware of any indications during the course of our audit which would contradict the accuracy of the elective statements contained in the Demerger Agreement,
- a valuation of the spin-off assets and the acquiring entity to determine the allocation rate is not applicable in this spin-off and hive-down audit report. It is also not necessary to address either the valuation method applied, or its reasonableness or the difficulties associated with it. This is because the shareholders of Daimler AG will receive shares in proportion to their previous participation in Daimler AG as consideration for the spin-off (preserving proportionate participations (verhältnismäßig)). This ensures that the shareholders of Daimler AG do not have to accept a change in asset values because of the spin-off. Pursuant to § 125 sentences 1 in conjunction with § 12 (2) UmwG and according to the results of our audit we declare the following regarding the allocation ratio (§ 125 (1) no. 3 UmwG):

*“According to the result of our audit and for the reasons set above, the allocation ratio, according to which each shareholder of Daimler AG, according to their current stake in Daimler AG (preserving proportionate participation - verhältnismäßig) will receive one no-par value share (registered share) in Daimler Truck Holding AG in exchange for every two Daimler AG no-par value bearer share, is appropriate. No additional cash payments are envisaged.”*



Stuttgart, 9 August 2021

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Stefan Schöniger  
Wirtschaftsprüfer

Prof. Dr. Marc Castedello  
Wirtschaftsprüfer

This document is a courtesy translation of our report “Bericht über die Prüfung des Abspaltungs- und Ausgliederungsvertrags zwischen der Daimler AG Stuttgart als übertragendem Rechtsträger und der Daimler Truck Holding AG Stuttgart als übernehmendem Rechtsträger“ which was written in German. This English version serves only as an explanatory note and shall not be signed by us. The German version of these terms and conditions shall be the binding version, the translation into English is a courtesy translation.



# Appendices





Appendix 1  
Order of the Regional  
Court (Landgericht) of  
Stuttgart as of  
30 April 2021 to appoint  
KPMG Aktiengesellschaft  
Wirtschaftsprüfungs-  
gesellschaft, Berlin,  
as joint expert spin-off  
auditor





**Landgericht Stuttgart**  
31. KAMMER FÜR HANDELSACHEN - COMMERCIAL COURT

Landgericht Stuttgart, Urbanstraße 20, 70182 Stuttgart

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31 O 43/21 KfH UmwG  
Daimler Truck Holding AG  
v.d.d. Vorstand  
als mittelbare hundertprozentige  
Tochtergesellschaft der Daimler AG  
Mercedesstraße 120  
70327 Stuttgart

Datum: 30.04.2021  
Durchwahl: 0711 212-2729  
Aktenzeichen: **31 O 43/21 KfH UmwG**  
(Bitte bei Antwort angeben)

In den Antragsverfahren der  
Daimler Truck Holding AG u.a.  
wg. Feststellung

**Ihr Zeichen:** HR des AG Stuttgart: HRB 778600

Sehr geehrte Damen und Herren,  
anbei erhalten Sie eine beglaubigte Abschrift des Beschlusses vom 30.04.2021.

Mit freundlichen Grüßen

Auf Anordnung

Majoros  
Justizfachangestellte  
Dieses Schreiben wurde elektronisch erstellt und ist ohne Unterschrift gültig.

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Urbanstraße 20, 70182 Stuttgart VVS: Haltestelle Charlottenplatz  
Telefon 0711 212-0 Telefax 0711 212-3556 E-Mail [poststelle@lgstuttgart.justiz.bwl.de](mailto:poststelle@lgstuttgart.justiz.bwl.de) Internet [www.landgericht-stuttgart.de](http://www.landgericht-stuttgart.de)  
Sprechzeiten Montag - Donnerstag:  
09:00 - 15:30 Uhr  
Freitag: 09:00 - 12:00 Uhr  
Barrierefreier Zugang: Urbanstraße 20 und Olgastraße 2

Aktenzeichen:  
31 O 43/21 KfH UmwG



## Landgericht Stuttgart

31. KAMMER FÜR HANDELSACHEN  
COMMERCIAL COURT

### Beschluss

In den Antragsverfahren der

**1. Daimler AG,**

vertreten durch d. Vorstand, Mercedesstraße 120, 70327 Stuttgart,  
- Antragstellerin -

Verfahrensbevollmächtigte: Glade Michel Wirtz, Kasernenstraße 60, 40213 Düsseldorf

**2. Daimler Truck Holding AG,**

vertreten durch d. Vorstand, Mercedesstraße 120, 70327 Stuttgart,  
- Antragstellerin -

wegen Bestellung eines gemeinsamen Spaltungsprüfers

hat das Landgericht Stuttgart - 31. Kammer für Handelssachen - Commercial Court - durch Vorsitzenden Richter am Landgericht Dr. Schumann am 30.04.2021 beschlossen:

1. Die Antragsverfahren 31 O 43/21 KfH UmwG (Antragstellerin: Daimler Truck Holding AG) und 31 O 44/21 KfH UmwG (Antragstellerin: Daimler AG) werden zur gemeinsamen Entscheidung verbunden. Das Verfahren 31 O 43/21 KfH UmwG führt.

2. Die

KPMG AG Wirtschaftsprüfungsgesellschaft  
Klingelhöfersstraße 18  
10785 Berlin

wird zur sachverständigen Prüferin (Spaltungsprüferin) zur Prüfung des geplanten Ausgliederungs- und Abspaltungsvertrags bestellt,

der geschlossen werden soll, um im Wege der Ausgliederung zur Aufnahme gem. § 123 Abs. 3 Nr. 1 UmwG insbesondere von der Daimler AG gehaltene Aktien (eine Minderheitsbeteiligung) an der Daimler Truck AG von der Daimler AG als übertragendem Rechtsträger auf die Daimler Truck Holding AG als übernehmenden Rechtsträger zu übertragen und im Wege der Abspaltung zur Aufnahme gem. § 123 Abs. 2 Nr. 1 UmwG insbesondere Aktien (eine Mehrheitsbeteiligung) an der Daimler Truck AG von der Daimler AG als übertragendem Rechtsträger auf die Daimler Truck Holding AG als übernehmenden Rechtsträger zu übertragen.

3. Die Kosten des Antragsverfahrens tragen die Antragstellerinnen.

4. Der Geschäftswert wird auf 60.000 EUR festgesetzt.

## Gründe:

### I.

Die Daimler AG, eingetragen im Handelsregister des Amtsgerichts Stuttgart unter HRB 19360, und die Daimler Truck Holding AG, eingetragen im Handelsregister des Amtsgerichts Stuttgart unter HRB 778600, haben in den Antragsschriften vom 14.04.2021 mitgeteilt, dass sie beabsichtigen, eine Umstrukturierung durchzuführen. Es handele sich um die Kombination einer Ausgliederung zur Aufnahme gemäß § 123 Abs. 3 Nr. 1 UmwG mit einer Abspaltung zur Aufnahme gemäß § 123 Abs. 2 Nr. 1 UmwG, jeweils bezogen insbesondere auf Aktien der Daimler AG an der Daimler Truck AG. Im Rahmen der Abspaltung soll die Daimler Truck Holding AG als übernehmender Rechtsträger dienen. Die geplante Umstrukturierung führe dazu, dass die Aktionäre der Daimler AG entsprechend ihrer Beteiligung (verhältnismäßig) zukünftig mehrheitlich unmittelbar an der Daimler Truck Holding AG beteiligt sind, deren Aktien börsennotiert werden sollen. Hierzu soll ein Ausgliederungs- und Abspaltungsvertrag geschlossen werden.

Die Daimler AG und die Daimler Truck Holding AG haben in den Antragsschriften beantragt, gemäß §§ 10 Abs. 1 Satz 1, 2 i.V.m. § 125 UmwG einen Prüfer für die Prüfung des Ausgliederungs- und Abspaltungsvertrags auszuwählen und zu bestellen.

Das Landgericht Stuttgart ist für die Prüferbestellung gem. §§ 10 Abs. 2, 125 UmwG, § 13 Abs. 2 Nr. 9 ZuVOJu zuständig.

Den Anträgen war zu entsprechen. Die Prüfung des geplanten Ausgliederungs- und Spaltungsvertrags ist nach den in den Antragsschriften enthaltenen Angaben gemäß §§ 9 Abs. 1, 125 Satz 1 UmwG erforderlich. § 143 UmwG greift nicht (dazu Sagasser, in Sagasser/Bula/Brünger, Umwandlungen, 5. Aufl. 2017, § 18 Rn. 164; Schwab, in Lutter/Bayer, UmwG 6. Aufl. 2019 § 143 Rn. 6).

An die von den Antragstellerinnen unterbreiteten Vorschläge ist das Gericht bei der Auswahl des Prüfers nicht gebunden (Semler/Stengel/Zeidler, 4. Aufl. 2017, UmwG § 10 Rn. 8 Schmitt/Hörtnagl/Winter, 9. Aufl. 2020, UmwG § 10 Rn. 7). Die aus der Liste der drei vorgeschlagenen Wirtschaftsprüfungsgesellschaften ausgewählte KPMG AG hat versichert, dass keine Ausschlussgründe nach §§ 11 Abs. 1, 125 Satz 1 UmwG, 319 Abs. 2 bis 4, 319a Abs. 1, 319b Abs. 1 HGB bestehen.

Wegen funktionaler und konzeptioneller Unterscheidung der Aufgaben eines Abschlussprüfers einerseits und eines Verschmelzungs- oder Spaltungsprüfers andererseits steht die Tätigkeit als Abschlussprüfer einer gerichtlichen Auswahl nicht grundsätzlich entgegen. Die Tätigkeiten sind nicht inkompatibel, die vorausgegangene Abschlussprüfertätigkeit begründet per se auch nicht die Besorgnis der Befangenheit (OLG Frankfurt, Beschluss vom 04. März 2011 – 21 W 1/11, Rn. 20, juris Schmitt/Hörtnagl/Winter, 9. Aufl. 2020, UmwG § 11 Rn. 16; vgl. auch LG München I, ZIP 1999, 2152, 2154; Preisenberger, in Schüppen/Schaub, MAH AktR, § 16 Rn. 61; Henssler/Strohn GesR/Heidinger, 5. Aufl. 2021, UmwG § 11 Rn. 5; Drygala in: Lutter, Umwandlungsgesetz, 6. Aufl. 2019, § 11 UmwG, Rn. 4; für den Verschmelzungsprüfer auch Sagasser/Bula/Brünger, Umwandlungen, § 9 Rn. 238; a.A. wohl Böttcher/Habighorst/Schulte, Umwandlungsrecht, UmwG § 10 Rn. 10).

Die Tätigkeit der KPMG AG als Konzernabschlussprüferin der Daimler AG sprach angesichts der Besonderheiten des Einzelfalls (geplante verhältnismäßige Gewährung von Aktien an der bei Wirksamwerden börsennotierten Daimler Truck Holding AG) nicht gegen, sondern für ihre Auswahl. Denn es ist davon auszugehen, dass sie als Abschlussprüferin wie andere Wirtschaftsprüfungsgesellschaften die erforderliche Objektivität mitbringt, aber zugleich mit den Strukturen des Daimler-Konzerns vertraut ist, was eine zügige Prüfung und Erstellung des Prüfungsberichts ermöglicht und allen Aktionären der Gesellschaft in gleicher Weise zugute kommt.

Die sachverständige Prüferin und die Antragstellerinnen werden darauf hingewiesen, dass die sachverständige Prüferin gem. § 11 Abs. 2 UmwG i.V.m. § 323 HGB zur gewissenhaften und unparteiischen Prüfung verpflichtet ist und gem. § 11 Abs. 1 UmwG, § 320 Abs. 1, 2 HGB umfassende Auskunftsrechte hat.

Sofern die sachverständige Prüferin nicht mit den Antragstellerinnen eine andere - dann vorrangige - Vergütungsvereinbarung trifft (vgl. Merkt, in Baumbach/Hopt HGB 40. Aufl. 2021, § 318 Rn. 17; Böcking/Gros/Rabenhorst, in EBJs HGB Kommentar 4. Aufl. 2020, § 318 Rn. 26), hat sie auf Antrag (entsprechend § 10 Abs. 1 Satz 2 UmwG i.V.m. § 318 Abs. 5 HGB) Anspruch auf gerichtliche Festsetzung für den Ersatz angemessener barer Auslagen und Vergütung für ihre Tätigkeit. Gegen Auslagenersatz und Vergütung der sachverständigen Prüferin auf direktem Wege durch die Antragstellerinnen aufgrund einer zwischen den Antragstellerinnen und ihr getroffenen Vereinbarung bestehen keine Bedenken. Sofern Vergütung und Auslagenersatz über das Gericht erfolgen sollen, wird die sachverständige Prüferin gebeten, vor Beginn ihres Tätigwerdens die Höhe der voraussichtlich anfallenden Vergütung und Auslagen dem Gericht mitzuteilen und sodann erst tätig zu werden, wenn ihr die Mitteilung des Gerichts zugeht, dass ein entsprechender Vor-

schuss (den das Gericht dann anfordert) eingegangen sei.

Aus gerichtlicher Fürsorge wird die sachverständige Prüfer auf § 403 AktG hingewiesen. Danach wird mit Freiheitsstrafe bis zu drei Jahren oder mit Geldstrafe bestraft, wer als Prüfer oder als Gehilfe eines Prüfers über das Ergebnis der Prüfung falsch berichtet oder erhebliche Umstände im Bericht verschweigt. Handelt der Täter gegen Entgelt oder in der Absicht, sich oder einen anderen zu bereichern oder einen anderen zu schädigen, so ist die Strafe Freiheitsstrafe bis zu fünf Jahren oder Geldstrafe.

## II.

Die Festsetzung des Geschäftswerts beruht auf § 67 Abs. 1 Nr. 1 GNotKG i.V.m. § 375 Nr. 1 FamFG, 318 Abs. 3 HGB analog (vgl. Korintenberg/Klüsener, 21. Aufl. 2020, GNotKG § 67 Rn. 7; zur gebührenrechtlichen Gleichsetzung Vorbemerkung 1.3.5 Nr. 2 lit. d Anl. 1 GNotKG; Bormann/Diehn/Sommerfeldt/Sommerfeldt, 3. Aufl. 2019, GNotKG § 67 Rn. 15). Die Kostenentscheidung ergibt sich aus §§ 10 Abs. 3 UmwG, 81 Abs. 1 FamFG, 22 Abs. 1 GNotKG.

### **Rechtsmittelbelehrung**

Gegen den Beschluss kann Beschwerde eingelegt werden, die binnen einer Frist von 1 Monat ab Zustellung des Beschlusses beim Landgericht Stuttgart, Urbanstraße 20, 70182 Stuttgart, eingehen muss. Die Beschwerdeschrift ist durch einen Rechtsanwalt zu unterzeichnen.

Gegen die Festsetzung des Geschäftswerts findet die Beschwerde statt, wenn der Wert des Beschwerdegegenstands 200,00 € übersteigt oder wenn und soweit die Beschwerde in diesem Beschluss zugelassen wurde. Die Beschwerde ist nur zulässig, wenn sie innerhalb einer Frist von sechs Monaten, nachdem die Entscheidung in der Hauptsache Rechtskraft erlangt oder das Verfahren sich anderweitig erledigt hat, eingelegt wird. Ist der Geschäftswert später als einen Monat vor Ablauf dieser Frist festgesetzt worden, kann sie noch innerhalb eines Monats nach Zustellung oder nach Bekanntmachung durch formlose Mitteilung des Festsetzungsbeschlusses eingelegt werden. Im Falle der formlosen Mitteilung gilt der Beschluss mit dem dritten Tage nach der Aufgabe zur Post als bekannt gemacht. Die Beschwerde ist bei dem Landgericht Stuttgart, Urbanstraße 20, 70182 Stuttgart einzulegen. Die Beschwerde kann zu Protokoll der Geschäftsstelle erklärt oder schriftlich eingereicht werden. Die Beschwerde kann auch vor der Geschäftsstelle eines anderen Amtsgerichts zu Protokoll erklärt werden; die Frist ist jedoch nur gewahrt, wenn das Protokoll rechtzeitig bei dem oben genannten Gericht eingeht.

Die Mitwirkung eines Rechtsanwalts ist nicht vorgeschrieben. Im Ubrigen gelten für die Bevollmächtigung die Regelungen der für das zugrunde liegende Verfahren geltenden Verfahrensordnung entsprechend.

Rechtsbehelfe können auch als elektronisches Dokument eingelegt werden. Eine Einlegung per E-Mail ist nicht zulässig. Wie Sie bei Gericht elektronisch einreichen können, wird auf [www.ejustice-bw.de](http://www.ejustice-bw.de) beschrieben.

Dr. Schumann  
Vorsitzender Richter am Landgericht



Beglaubigt  
Stuttgart, 30.04.2021

Majoros  
Urkundsbeamtin der Geschäftsstelle  
Durch maschinelle Bearbeitung beglaubigt  
- ohne Unterschrift gültig





Appendix 2  
Spin-off and Hive-Down  
Agreement (Demerger  
Agreement) between  
Daimler AG, Stuttgart, and  
Daimler Truck Holding AG,  
Stuttgart, as of  
6 August 2021 including  
selected appendices



## Convenience Translation

**Notary Public Dr. Stephan Sünner**

**Roll of Deeds No. 2648 / 2021 S**

Notaries public Ohnleiter·Hillebrand·Dr. Sünner

Königstraße 1A · 70173 Stuttgart  
**AZ 1313 / 2021 S**

### **Spin-Off and Hive-Down Agreement (Demerger Agreement) Daimler AG / Daimler Truck Holding AG**



**Stuttgart**

Done on 6 August 2021

- the sixth day of August two thousand and twenty-one -.

Before me,

**Notary Public Dr. Stephan Sünner**  
**with my offices in 70184 Stuttgart,**

appear today in the offices of the notary public, Königstraße 1A in 70173 Stuttgart:

1. Mr. Alexander **Nediger**, born on 18 January 1971,  
with his business address at Mercedesstraße 120, 70372 Stuttgart,  
- personally known -
2. Mr. Fabian **Römer**, born on 6 April 1982,  
with his business address at Mercedesstraße 120, 70372 Stuttgart,  
- personally known -

both not acting in their own name, but on the basis of the power of attorney of 14 July 2021 (Roll of Deeds No. 2299 / 2021 S of notary public Dr. Stephan Sünner in Stuttgart), which is available in the original and a certified copy of which is enclosed with this deed, on behalf of

**Daimler AG**

with its registered office in Stuttgart,  
postal address: Mercedesstraße 120, 70372 Stuttgart,  
registered in the commercial register of the Local Court of Stuttgart under  
no. HRB 19360,

3. Dr. Florian **Hofer**, born on 15 February 1977,  
with his business address at Mercedesstraße 120, 70372 Stuttgart,  
- personally known -
  
4. Mr. Lars **Wettlaufer**, born on 28 March 1978,  
with his business address at Mercedesstraße 120, 70372 Stuttgart,  
- personally known -

both not acting in their own name, but on the basis of the power of attorney of 19 July 2021 (Roll of Deeds No. 2350 / 2021 S of notary public Dr. Stephan Sünner in Stuttgart), which is available in the original and a certified copy of which is enclosed with this deed, on behalf of

**Daimler Truck Holding AG**

with its registered office in Stuttgart,  
postal address: Mercedesstraße 120, 70372 Stuttgart,  
registered in the commercial register of the Local Court of Stuttgart under  
no. HRB 778600,

5. Ms. Alexandra **Zetzsche**, born on 31 October 1979,  
with her business address at Mercedesstraße 120, 70372 Stuttgart,  
- personally known -
  
6. Dr. Rainer **Beckmann**, born on 7 June 1962,  
with her business address at Mercedesstraße 120, 70372 Stuttgart,  
- personally known -

both not acting in their own name, but on the basis of the power of attorney of 13 July 2021 (Roll of Deeds No. 1181 / 2021 of notary public Hans-Ulrich Tegge in Königs Wusterhausen), which is available in the original and a certified copy of which is enclosed with this deed, on behalf of

**Daimler Verwaltungsgesellschaft für Grundbesitz mbH**

with its registered office in Schönefeld,  
postal address: Lilienthalstraße 6, 12529 Schönefeld,  
registered in the commercial register of the Local Court of Cottbus under  
no. HRB 9760 CB,

The notary points out that the personal data from this deed will be electronically stored, processed and transmitted to authorities and courts to the extent that this is necessary or expedient for the recording, execution and consummation of the deed.

The following is declared with the request for notarization:

**Spin-Off and Hive-Down Agreement  
(Demerger Agreement)**

**by and between**

**Daimler AG, Stuttgart**

**and**

**Daimler Truck Holding AG,  
Stuttgart.**

**I.**

On behalf of Daimler AG and on behalf of Daimler Truck Holding AG, hereby the

**Spin-Off and Hive-Down Agreement  
(Demerger Agreement)**

which is submitted as an **Annex**, together with further annexes, is concluded in notarized form.

At the same time, on behalf of Daimler AG and Daimler Verwaltungsgesellschaft für Grundbesitz mbH, on the one hand, and Daimler Truck Holding AG, on the other hand, the

**Deconsolidation Agreement**

which is enclosed with this deed as **Annex 28** is concluded in notarized form.

**II.**

Where reference is made in the Spin-Off and Hive-Down Agreement to Annexes marked "RD", such Annexes are contained in the **Reference Deed** (Roll of Deeds 2647 / 2021) dated 6 August 2021, of Notary Public Dr. Stephan Sünner in Stuttgart. Reference is made to this Reference Deed, which is available in the original, pursuant to § 13a BeurkG (German Notarization Act).

The content of the aforementioned Reference Deed is known to the persons appearing in full.

On behalf of the parties represented in the Reference Deed, Daimler AG and Daimler Truck Holding AG, all declarations made in the aforementioned Reference Deed by Ms. Eva Weller and Ms. Sarah Russo, both of whom with their business address at Königstraße 1A, 70173 Stuttgart, are hereby approved and the aforementioned persons are released from any liability in this regard. The represented persons are and were in explicit agreement with the aforementioned persons acting as representatives without power of representation.



The persons appearing waive their right to have this Reference Deed read out to them again and to having a certified copy enclosed with this present notarial recording. The Notary Public gave an instruction with regard to § 13a BeurkG and the importance of the reference made.

### III.

The notarial deeds dated 21 to 25 March 2019, Roll of Deeds No. 994/2019 as well as Roll of Deeds No. 997/2019 and dated 25 March 2019, Roll of Deeds No. 1000/2019, each of Notary Public Hagen Krzywon in Stuttgart (**Hive-Down Agreement Future together with reference deeds**) to which reference is made in Annex 29 to this Deed are available in the original. Reference is made to these deeds pursuant to § 13a BeurkG. Their content is known to the parties involved.

The persons appearing waive their right to have these deeds read out to them again and to having certified copies enclosed with this present notarial recording. The Notary Public gave an instruction with regard to § 13a BeurkG and the importance of the reference made.

Reference is made to all annexes to this Deed.

The above notarial recording, together with its Annexes, has been read out to the persons appearing before the notary public and has been approved by them and signed by them and the notary public in their own hand as follows:

*[Signatures]*

**Annex**

to the Deed (Demerger Agreement)

of 06/08/2021

of Notary Public Dr. Stephan Sünner in Stuttgart

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**SPIN-OFF AND HIVE-DOWN AGREEMENT  
(DEMERGER AGREEMENT)**

between

**Daimler AG,**  
Stuttgart,

as transferring legal entity

and

**Daimler Truck Holding AG,**  
Stuttgart,

as acquiring legal entity

dated 6 August 2021

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\* Annexes to the Reference Deed

## **A. Preliminary remarks**

- 0.1 Daimler AG has its registered office in Stuttgart and is registered in the commercial register of the Local Court of Stuttgart under HRB 19360. The share capital of Daimler AG amounts to EUR 3,069,671,971.76 at the time of conclusion of this Spin-Off and Hive-Down Agreement (hereinafter the "**Demerger Agreement**") and is divided into 1,069,837,447 no-par value registered shares.
- 0.2 Daimler Truck Holding AG has its registered office in Stuttgart and is registered in the commercial register of the Local Court of Stuttgart under HRB 778600. At the time of conclusion of this Demerger Agreement, the share capital of Daimler Truck Holding AG amounts to EUR 50,000 and is divided into 50,000 no-par value registered shares. The sole shareholder of Daimler Truck Holding AG at the time of conclusion of this Demerger Agreement is Daimler AG.
- 0.3 Daimler Truck AG has its registered office in Stuttgart and is registered in the commercial register of the Local Court of Stuttgart under HRB 762884. The share capital of Daimler Truck AG at the time of the conclusion of this Demerger Agreement amounts to EUR 826,453,714.00 and is divided into 826,453,714 no-par value registered shares with a pro rata amount of the share capital of EUR 1.00 per no-par value share (hereinafter – and including any new shares of Daimler Truck AG which are only created after the conclusion of this Demerger Agreement – referred to as "**Daimler Truck Shares**"). The sole shareholder of Daimler Truck AG at the time of conclusion of this Demerger Agreement is also Daimler AG.
- 0.4 Daimler AG intends to separate the commercial vehicles business, which is bundled in Daimler Truck AG, from the Daimler Group by means of a spin-off of a majority interest in Daimler Truck AG in accordance with the German Transformation Act and to provide the shareholders of Daimler AG with listed shares in an independent company in this way.
- 0.5 A control and profit and loss transfer agreement dated 7 November 2017, as amended on 9/12 February 2018 (hereinafter the "**Control and Profit and Loss Transfer Agreement**"), which was transferred to Daimler AG by way of an intra-group merger with Daimler Vermögens- und Beteiligungsgesellschaft mbH, exists between Daimler AG and Daimler Truck AG (the latter still trading under the name LEONIE TB AG at the time of conclusion). This agreement is intended to be transferred to Daimler Truck Holding AG by means of a spin-off, so that Daimler Truck Holding AG will replace Daimler AG as the controlling company when the spin-off takes effect.
- 0.6 In order to provide Daimler AG with a direct minority interest in Daimler Truck Holding AG, a corresponding minority interest in Daimler Truck AG is to be transferred to Daimler Truck Holding AG by way of a hive-down.



- 0.7 Daimler Verwaltungsgesellschaft für Grundbesitz mbH, which has its registered office in Schönefeld and is registered in the commercial register of the Local Court of Cottbus under HRB 9760 CB (hereinafter referred to as "**Daimler Grund**") and whose sole shareholder is Daimler AG, holds interests in various real estate management companies to be allocated to the commercial vehicles division, which are to be contributed to Daimler Truck AG in connection with the spin-off and hive-down provided for in this Demerger Agreement. Even before the spin-off takes effect, the share capital of Daimler Truck AG is therefore to be increased by a further EUR 58,091,270.00 to EUR 884,544,984.00 by issuing 58,091,270 new no-par value registered shares against contribution in kind and Daimler Grund is to be admitted to subscribe for the new Daimler Truck Shares, which in return will transfer its interests in the real estate management companies to Daimler Truck AG. Immediately following the spin-off and hive-down provided for in this Demerger Agreement, Daimler Grund will contribute these new Daimler Truck Shares to Daimler Truck Holding AG by way of a capital increase against contribution in kind.
- 0.8 Taking into account the capital increase against contributions in kind at Daimler Truck AG described above, Daimler AG will, as a result, spin off a majority interest of 65.00 % in the (increased) share capital of Daimler Truck AG to Daimler Truck Holding AG. Accordingly, as a result of the measures provided for in this Demerger Agreement, Daimler AG will retain a minority interest in the share capital of Daimler Truck Holding AG totaling 35.00 %, held directly by Daimler AG in the amount of 28.43 % (as a consequence of the spin-off of Daimler Truck Shares described in no. 0.6 above) and indirectly via Daimler Grund in the amount of 6.57 % (as a consequence of the implementation of the contribution of Daimler Truck Shares by way of a capital increase against contribution in kind described in no. 0.7 above).
- 0.9 As a result of the steps described above, whose consummation at the level of Daimler Truck Holding AG is to take place immediately one after another and on the same day according to the provisions of this Demerger Agreement, all Daimler Truck Shares will be held directly by Daimler Truck Holding AG (Daimler Truck Holding AG with its direct and indirect subsidiaries existing after the spin-off hereinafter referred to as the "**Future Daimler Truck Group**"; the Daimler Group without the companies of the Future Daimler Truck Group hereinafter referred to as the "**Future Daimler Group**").
- 0.10 Immediately upon the measures provided for in this Demerger Agreement taking effect, all shares of Daimler Truck Holding AG are to be admitted for trading on the Regulated Market of the Frankfurt Stock Exchange and additionally on the sub-segment of the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard).

That being said, Daimler AG (hereinafter also referred to as the "**Transferring Entity**") and Daimler Truck Holding AG (hereinafter also referred to as the "**Acquiring Entity**", and Daimler AG and Daimler Truck Holding AG hereinafter also jointly referred to as the "**Parties**") agree as follows:

## B. Spin-off

### § 1 Spin-off

- 1.1 Daimler AG with its registered office in Stuttgart, as Transferring Entity, transfers by means of a spin-off by way of absorption pursuant to § 123 para. 2 no. 1 UmwG (*Umwandlungsgesetz* – German Transformation Act) and subject to the further provisions of this Demerger Agreement the part of its assets specified in § 3.1 of this Demerger Agreement, together with all rights and obligations (hereinafter the "**Spin-Off Assets**"), in its entirety to Daimler Truck Holding AG with its registered office in Stuttgart, as Acquiring Entity, in exchange for the granting of shares in Daimler Truck Holding AG to the shareholders of Daimler AG pursuant to § 4 of this Demerger Agreement (spin-off by way of absorption preserving the proportion of company interests held).
- 1.2 Items of assets and liabilities as well as other rights and obligations or legal positions of Daimler AG that are not allocated to the Spin-Off Assets pursuant to this Demerger Agreement or that are explicitly excluded from transfer in this Demerger Agreement shall not be transferred to Daimler Truck Holding AG by way of spin-off.

### § 2 Spin-Off Effective Date, Tax Transfer Effective Date and Closing Balance Sheet

- 2.1 As between Daimler AG and Daimler Truck Holding AG, the transfer of the Spin-Off Assets is made with effect as of 0:00 a.m. on 1 January 2021 (hereinafter the "**Spin-Off Effective Date**"). From this time onward, in the relationship between Daimler AG and Daimler Truck Holding AG any acts and transactions of Daimler AG that concern the Spin-Off Assets shall be treated as to be made for the account of Daimler Truck Holding AG.
- 2.2 The effective date of the transfer for tax purposes for the spin-off shall be 31 December 2020, 12.00 p.m. (hereinafter the "**Tax Transfer Effective Date for the Spin-Off**").
- 2.3 As the closing balance sheet of the Transferring Entity for the spin-off, the balance sheet of Daimler AG as of 31 December 2020, 12:00 p.m., is used as a basis (hereinafter the "**Closing Balance Sheet**") pursuant to §§ 125 sent. 1, 17 para. 2 UmwG (in conjunction with Art. 2 § 4 of the Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and Criminal Procedure Law of 27 March 2020, in conjunction with the Regulation on the Extension of Measures in Corporate, Cooperative, Association and Foundation Law to Mitigate the Effects of the COVID-19 Pandemic, in each case as amended by the Act on the Further Shortening of the Residual Debt Relief Procedure and on the Adjustment of Pandemic-Related Provisions in Corporate, Cooperative,

Association and Foundation Law as well as in Tenancy and Lease Law of 22 December 2020). The Closing Balance Sheet was audited by the auditor of Daimler AG, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, in the context of the annual financial statements, which were issued with an unqualified audit opinion.

- 2.4 Daimler Truck Holding AG shall assume the Spin-Off Assets transferred to it while continuing the carrying amounts recognised at Daimler AG in the Closing Balance Sheet and shall continue to carry them in its commercial balance sheet at the carrying amounts taken over from Daimler AG, to the extent permitted by law. For tax purposes, Daimler Truck Holding AG shall assume the Spin-Off Assets transferred to it in its tax balance sheet at the fair market value on the Tax Transfer Effective Date for the Spin-Off.
- 2.5 If the spin-off has not been entered in the commercial register of Daimler AG until the end of 31 December 2021, then in deviation from § 2.1 and § 2.2, 1 January 2022, 0:00 a.m., shall be deemed the Spin-Off Effective Date and 31 December 2021, 12:00 p.m., shall be deemed the Tax Transfer Effective Date for the Spin-Off. In this event, the balance sheet of Daimler AG to be prepared as at 31 December 2021, shall be used as Closing Balance Sheet and as basis for the spin-off. In case of a further delay regarding the entry in the commercial register beyond 31 December of the following year, the Spin-Off Effective Date and the reporting date of the Closing Balance Sheet shall in each case be postponed by one year. The same applies to the Tax Transfer Effective Date for the Spin-Off.

### § 3

#### Spin-Off Assets and Spin-Off Balance Sheet

- 3.1 The Spin-Off Assets shall include
- (a) 574,954,240 Daimler Truck Shares, namely the Daimler Truck Shares listed in the share register of Daimler Truck AG under the numbers 251,498,475 to 826,452,714, including all associated rights and obligations as of the Spin-Off Effective Date; as well as
  - (b) the Control and Profit and Loss Transfer Agreement, the wording of which is enclosed as **Annex 3.1(b)**, including all rights and obligations as of the Spin-Off Effective Date, i.e. the claims and liabilities under the Control and Profit and Loss Transfer Agreement relating to the period up to the Tax Transfer Effective Date for the Spin-Off and incurred up to that date remain with Daimler AG.
- 3.2 The assets and liabilities to be allocated to the Spin-Off Assets are – to the extent that they are eligible to be recognised in the balance sheet – recognised in the spin-off balance sheet as at 1 January 2021, 0:00 a.m. (hereinafter the "**Spin-Off Balance**

**Sheet**") that was developed from the Closing Balance Sheet and is enclosed with this Demerger Agreement as **Annex 3.2**.

- 3.3 Besides, the items of the Spin-Off Assets shall be transferred regardless of whether these are required or eligible to be recognised or whether these are actually recognised (in particular in the Spin-Off Balance Sheet).

#### **§ 4**

##### **Granting of shares, capital increase and trustees**

- 4.1 As consideration for transfer of the Spin-Off Assets to Daimler Truck Holding AG, the shareholders of Daimler AG shall receive, free of charge and in proportion to their previously existing shareholdings, one no-par value registered shares of Daimler Truck Holding AG for each two no-par value registered shares of Daimler AG. A total of 534,918,723 no-par value registered shares of Daimler Truck Holding AG will be granted to the shareholders of Daimler AG.
- 4.2 The shares to be granted by Daimler Truck Holding AG shall be entitled to a share in profits for the financial years from (and including) 1 January 2022. Even if the Spin-off Effective Date is postponed pursuant to § 2.5 sent. 1 of this Spin-off Agreement, the shares to be granted by Daimler Truck Holding AG shall be issued with a profit entitlement as of 1 January 2022. If the Spin-Off Effective Date is further postponed in accordance with § 2.5 sent. 3 of this Demerger Agreement, the start of the profit entitlement from the shares to be granted shall be postponed accordingly.
- 4.3 In order to implement the spin-off, Daimler Truck Holding AG will increase its share capital by EUR 534,918,723.00 (hereinafter the "**Capital Increase Against Contributions in Kind I**"). Each new no-par value share will represent a portion of EUR 1.00 of the increased share capital. An additional premium is not owed.
- 4.4 The contribution in kind shall be made by transfer of the Spin-Off Assets. To the extent that the value at which the contribution in kind made by Daimler AG is acquired by Daimler Truck Holding AG exceeds the amount of the share capital increase specified in § 4.3 of this Demerger Agreement, such excess amount shall be allocated to the capital reserve of Daimler Truck Holding AG pursuant to § 272 para. 2 no. 1 HGB (*Handelsgesetzbuch* – German Commercial Code).
- 4.5 Daimler AG appoints Deutsche Bank AG, Frankfurt am Main, as trustee to receive the shares of Daimler Truck Holding AG to be granted and to deliver these to the entitled shareholders of Daimler AG. Possession of the shares to be granted shall be provided to the trustee prior to the registration of the spin-off, and the trustee is instructed to provide such shares to the shareholders of Daimler AG upon registration of the spin-off in the commercial register of Daimler AG.

## **§ 5**

### **Granting of special rights and benefits**

The special rights and benefits within the meaning of § 126 para. 1 nos. 7 and 8 UmwG that are described in more detail in § 18 and § 19 of this Demerger Agreement will be granted in the course of the spin-off.

## **§ 6**

### **Consequences of the spin-off for the employees and their representative bodies**

The consequences of the spin-off for the employees and their representative bodies as well as the measures envisaged in this context are described in more detail in §§ 22 et seqq. of this Demerger Agreement.

## **C. Hive-down**

## **§ 7**

### **Hive-down**

- 7.1 Daimler AG with its registered office in Stuttgart, as Transferring Entity, transfers by means of a hive-down by way of absorption pursuant to § 123 para. 3 no. 1 UmwG and subject to the further provisions of this Demerger Agreement the part of its assets specified in § 9.1 of this Demerger Agreement, together with all rights and obligations (hereinafter the "**Hive-Down Assets**"), in its entirety to Daimler Truck Holding AG with its registered office in Stuttgart, as Acquiring Entity, in exchange for the granting of shares in Daimler Truck Holding AG pursuant to § 10 of this Demerger Agreement.
- 7.2 Items of assets and liabilities as well as other rights and obligations or legal positions of Daimler AG that are not allocated to the Hive-Down Assets pursuant to this Demerger Agreement or that are explicitly excluded from transfer in this Demerger Agreement shall not be transferred to Daimler Truck Holding AG by way of hive-down.

## **§ 8**

### **Hive-Down Effective Date, Tax Transfer Effective Date and Closing Balance Sheet**

- 8.1 As between Daimler AG and Daimler Truck Holding AG, the transfer of the Hive-Down Assets is made with effect as of 0:00 a.m. on 1 January 2021 (hereinafter the "**Hive-Down Effective Date**"). From this time onward, Daimler AG and Daimler Truck Holding AG in their relationship shall treat any acts and transactions of Daimler AG that concern the Hive-Down Assets to be made for the account of Daimler Truck Holding AG.

- 8.2 The effective date of the transfer for tax purposes for the hive-down shall be the date of consummation of the hive-down within the meaning of § 15.1 of this Demerger Agreement (hereinafter the "**Tax Transfer Effective Date for the Hive-Down**").
- 8.3 The balance sheet of Daimler AG as at 31 December 2020, as described in § 2.3 of this Demerger Agreement and defined therein as Closing Balance Sheet, shall be used as the basis for the hive-down as the closing balance sheet of the Transferring Entity.
- 8.4 Daimler Truck Holding AG shall assume the Hive-Down Assets transferred to it while continuing the carrying amounts recognised at Daimler AG in the Closing Balance Sheet and shall continue to carry them in its commercial balance sheet at the carrying amounts taken over from Daimler AG, to the extent permitted by law. For tax purposes, Daimler Truck Holding AG shall assume the Hive-Down Assets transferred to it while continuing the carrying amounts recognised at Daimler AG at the Tax Transfer Effective Date for the Hive-Down and will continue to carry them in its tax balance sheet at the carrying amounts taken over from Daimler AG, to the extent permitted by law.
- 8.5 In the event that the hive-down is not registered in the commercial register of Daimler AG until the end of 31 December 2021, in deviation from § 8.1 1 January 2022, 0:00 a.m. shall be deemed the Hive-Down Effective Date. In this event, the balance sheet of Daimler AG to be prepared as at 31 December 2021, shall be used as Closing Balance Sheet and as basis for the hive-down. In case of a further delay regarding the entry in the commercial register beyond 31 December of the following year, the Hive-Down Effective Date and the reporting date of the Closing Balance Sheet shall in each case be postponed by one year.

## § 9

### **Hive-Down Assets and Hive-Down Balance Sheet**

- 9.1 The Hive-Down Assets consist exclusively of 251,498,474 Daimler Truck Shares, namely the Daimler Truck Shares listed in the share register of Daimler Truck AG under the numbers 1 to 251,498,474, including all associated rights and obligations as of the Hive-Down Effective Date.
- 9.2 The assets and liabilities to be allocated to the Hive-Down Assets are recognised in the hive-down balance sheet as at 1 January 2021, 0:00 a.m. (hereinafter the "**Hive-Down Balance Sheet**") that was developed from the Closing Balance Sheet and is enclosed with this Demerger Agreement as **Annex 9.2**.

## **§ 10**

### **Granting of shares and capital increase**

- 10.1 As consideration for the transfer of the Hive-Down Assets to Daimler Truck Holding AG, Daimler AG shall receive 233,936,002 new no-par value registered shares of Daimler Truck Holding AG.
- 10.2 The shares to be granted by Daimler Truck Holding AG shall be entitled to a share in profits for the financial years from (and including) 1 January 2022. Even if the Hive-Down Effective Date is postponed pursuant to § 8.5 sent. 1 of this Spin-off Agreement, the shares to be granted by Daimler Truck Holding AG shall be issued with a profit entitlement as of 1 January 2022. If the Hive-Down Effective Date is further postponed in accordance with § 8.5 sent. 3 of this Demerger Agreement, the start of the profit entitlement from the shares to be granted shall be postponed accordingly.
- 10.3 In order to implement the hive-down, following Capital Increase Against Contributions in Kind I Daimler Truck Holding AG will increase its share capital by another EUR 233,936,002.00 (hereinafter the "**Capital Increase Against Contributions in Kind II**"). Each new Daimler Truck Holding AG share will thus represent a portion of EUR 1.00 of the increased share capital. An additional premium is not owed.
- 10.4 The contribution in kind is made by transfer of the Hive-Down Assets. To the extent that the value at which the contribution in kind made by Daimler AG is acquired by Daimler Truck Holding AG exceeds the amount of the share capital increase specified in § 10.3 of this Demerger Agreement, such excess amount shall be allocated to the capital reserve of Daimler Truck Holding AG pursuant to § 272 para. 2 no. 1 HGB.

## **§ 11**

### **Granting of special rights and benefits**

The special rights and benefits within the meaning of § 126 para. 1 nos. 7 and 8 UmwG that are described in more detail in § 18 and § 19 of this Demerger Agreement will be granted in the course of the hive-down.

## **§ 12**

### **Consequences of the hive-down for the employees and their representative bodies**

The consequences of the hive-down for the employees and their representative bodies as well as the measures envisaged in this context are described in more detail in §§ 22 et seqq. of this Demerger Agreement.

## **D. Contribution of Daimler Truck Shares**

### **§ 13**

#### **Capital increase against contributions in kind at Daimler Truck AG**

13.1 Daimler AG undertakes to ensure that, prior to the spin-off taking effect, Daimler Grund will contribute its interests in

- (a) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 1 OHG with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRA 2983 CB
- (b) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 2 OHG with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRA 2987 CB
- (c) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 3 OHG with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRA 2984 CB, and
- (d) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 4 OHG with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRA 3229 CB

to Daimler Truck AG by way of a capital increase against contribution in kind in accordance with the provisions of the draft contribution agreement enclosed with this De-merger Agreement as **Annex 13.1**.

13.2 As consideration for the contribution of the interests specified in § 13.1, Daimler Grund shall receive 58,091,270 new no-par value registered shares of Daimler Truck AG, which shall be entitled to profits for the financial years from (and including) 1 January 2021.

13.3 In order to implement the contribution, Daimler Truck AG will increase its share capital by EUR 58,091,270.00 against contributions in kind. Each new no-par value share will represent a portion of EUR 1.00 of the increased share capital. An additional premium is not owed.

13.4 The contribution in kind shall be made by transfer of the interests specified in § 13.1. To the extent that the value at which the contribution in kind made by Daimler Grund is acquired by Daimler Truck AG exceeds the amount of the share capital increase specified in § 13.3, such excess amount shall be allocated to the capital reserve of Daimler Truck AG pursuant to § 272 para. 2 no. 1 HGB.



- 13.5 The transfer of the interests specified in § 13.1 and the implementation of the capital increase against contributions in kind will become effective at the beginning of December 2021 at the earliest.

## § 14

### Further capital increase against contributions in kind at Daimler Truck Holding AG

- 14.1 Daimler AG undertakes to ensure that Daimler Grund will contribute the following Daimler Truck Shares to Daimler Truck Holding AG by way of a capital increase against contribution in kind in accordance with the provisions of the draft agreement on post-formation and contribution attached to this Demerger Agreement as **Annex 14.1**:
- (a) 58,091,270 new Daimler Truck Shares, which will be numbered 826,453,715 to 884,544,984 in the share register of Daimler Truck AG following registration of the implementation of the capital increase against contribution in kind described in § 13.3 above in the commercial register of Daimler Truck AG, as well as
  - (b) 1,000 already existing Daimler Truck Shares, which are listed in the share register of Daimler Truck AG under the numbers 826.452.715 to 826.453.714 and which Daimler AG will contribute to the capital reserve pursuant to § 272 para. 2 no. 4 HGB at Daimler Grund after the conclusion of this Demerger Agreement.
- 14.2 As consideration for the contribution of the Daimler Truck Shares specified in § 14.1, Daimler Grund shall receive 54,047,157 new no-par value registered shares of Daimler Truck Holding AG.
- 14.3 The shares to be granted by Daimler Truck Holding AG shall be entitled to a share in profits for the financial years from (and including) 1 January 2022. Even if the Spin-Off Effective Date and the Hive-Down Effective Date are postponed pursuant to § 2.5 sent. 1 or § 8.5 sent. 1, respectively, of this Spin-off Agreement, the shares to be granted by Daimler Truck Holding AG shall be issued with a profit entitlement as of 1 January 2022. If the Spin-Off Effective Date and Hive-Down Effective Date are further postponed in accordance with § 2.5 sent. 3 or § 8.5 sent. 3, respectively, of this Demerger Agreement, the start of the profit entitlement from the shares to be granted shall be postponed accordingly.
- 14.4 In order to implement the contribution, following Capital Increase Against Contributions in Kind I and Capital Increase Against Contributions in Kind II, Daimler Truck Holding AG will increase its share capital by another EUR 54,047,157.00 (hereinafter the "**Capital Increase Against Contributions in Kind III**"). Each new no-par value share will represent a portion of EUR 1.00 of the increased share capital. An additional premium is not owed.

- 14.5 The contribution in kind will be made by transfer of the Daimler Truck Shares specified in § 14.1. To the extent that the value at which the contribution in kind made by Daimler Grund is acquired by Daimler Truck Holding AG exceeds the amount of the share capital increase specified in § 14.4 of this Demerger Agreement, such excess amount shall be allocated to the capital reserve of Daimler Truck Holding AG pursuant to § 272 para. 2 no. 1 HGB.

**E. Common provisions for the spin-off and hive-down as well as the contribution of Daimler Truck Shares**

**I. Consummation and modalities of the transfer**

**§ 15  
Consummation**

- 15.1 The transfer of the Spin-Off Assets will take place with effect *in rem* at the time of registration of the spin-off in the commercial register of Daimler AG (hereinafter the "**Spin-Off Consummation Date**"). The transfer of the Hive-Down Assets will take place with effect *in rem* at the time of registration of the hive-down in the commercial register of Daimler AG (hereinafter the "**Hive-Down Consummation Date**"); in this respect, the filing of the spin-off and the hive-down with the commercial register of Daimler AG will be made subject to the proviso that the spin-off is registered prior to the hive-down. The transfer of the Daimler Truck Shares specified in § 14.1 by way of contribution in kind by Daimler Grund shall take place on the basis of the provisions of the agreement on post-formation and contribution enclosed as Annex 14.1 with effect *in rem* as of the time of the registration of the implementation of the Capital Increase Against Contributions in Kind III in the commercial register of Daimler Truck Holding AG; in this respect, the filing with the commercial register will be made subject to the proviso that this registration is made only after the spin-off and the hive-down have taken effect by registration in the commercial register of Daimler AG.
- 15.2 The measures provided for in this Demerger Agreement are intended to legally implement the separation of the commercial vehicles business operated by Daimler Truck AG from the Daimler Group. The spin-off and hive-down shall not take place without the Capital Increase Against Contributions in Kind III following thereafter and the Capital Increase Against Contributions in Kind III shall not take place without the previous spin-off and hive-down. The Parties will endeavor to ensure that the spin-off and hive-down (by registration in the commercial register of Daimler AG) and the implementation of Capital Increase Against Contributions in Kind III (by registration in the commercial register of Daimler Truck Holding AG) take effect on the same day, so that there is as short a period of time as possible between the effective dates referred to in § 15.1. The spin-off, hive-down and Capital Increase Against Contributions in Kind III taking effect

in the order described above is also referred to upon the Capital Increase Against Contributions in Kind III taking effect as the consummation of the Demerger Agreement (hereinafter the "**Consummation of the Demerger Agreement**").

- 15.3 If and to the extent that the Spin-Off Assets or the Hive-Down Assets are not already transferred to Daimler Truck Holding AG by operation of law upon the respective registration of the spin-off or hive-down, respectively, Daimler AG shall transfer them to Daimler Truck Holding AG. In return, Daimler Truck Holding AG shall be obliged to consent to the transfer. In this regard, in their internal relationship, the Parties will place themselves in the same position as if the transfer had taken place in the external relationship as of the Spin-Off Effective Date or the Hive-Down Effective Date.
- 15.4 The Parties shall make all declarations, issue all deeds and initiate and cooperate in all other necessary or expedient measures and legal acts which may still be necessary or expedient for the purpose of the Consummation of the Demerger Agreement, and obtain any necessary permits or clearances from public authorities.

## **§ 16**

### **Protection of creditors and internal compensation**

- 16.1 To the extent that no other distribution of burdens and liabilities from or in connection with the Spin-Off Assets or the Hive-Down Assets derives from this Demerger Agreement, the following provisions shall apply:
- 16.2 If and to the extent that Daimler AG is held liable by creditors on the basis of the provisions of § 133 UmwG or other domestic or foreign provisions for liabilities, obligations or contingencies which are transferred to Daimler Truck Holding AG in accordance with the provisions of this Demerger Agreement, Daimler Truck Holding AG shall indemnify Daimler AG upon first demand against the respective liability, obligation or contingency. The same shall apply in case Daimler AG is held liable by such creditors for granting security.
- 16.3 If and to the extent that Daimler Truck Holding AG is held liable by creditors on the basis of the provisions of § 133 UmwG or other domestic or foreign provisions for liabilities, obligations or contingencies of Daimler AG which are not transferred to Daimler Truck Holding AG in accordance with the provisions of this Demerger Agreement, Daimler AG shall indemnify Daimler Truck Holding AG upon first demand against the respective liability, obligation or contingency. The same shall apply in case Daimler Truck Holding AG is held liable by such creditors for granting security.

## § 17

### Warranties and commitments of Daimler AG

- 17.1 With respect to the Spin-Off Assets and the Hive-Down Assets, Daimler AG warrants that it is the owner of the Daimler Truck Shares at the respective time of consummation, that it is entitled to freely dispose of the Daimler Truck Shares and that these are not encumbered with third-party rights. Otherwise, no specific condition of the Spin-Off Assets or the Hive-Down Assets, in particular no specific characteristics or value of the business of Daimler Truck AG, have been agreed.
- 17.2 To the extent permitted by law, all rights and warranties concerning the condition of the Spin-Off Assets or the Hive-Down Assets, which might exist under the statutory provisions or otherwise in addition to those in § 17.1 of this Demerger Agreement shall be excluded. The provisions of this § 17.2 shall apply to any and all rights and warranties, irrespective of their legal nature (contractual, pre-contractual, tortious or otherwise), and in particular also to such rights which could result in the cancellation or rescission of the Demerger Agreement or a similar legal effect.
- 17.3 Daimler AG undertakes vis-à-vis Daimler Truck Holding AG not to adopt any resolution on a capital increase at Daimler Truck AG for the purpose of issuing new Daimler Truck Shares until the Consummation of the Demerger Agreement, with the exception of the capital increase against contribution in kind described in § 13.3.
- 17.4 Daimler AG undertakes vis-à-vis Daimler Truck Holding AG to make the following additional contributions to the capital reserve pursuant to § 272 para. 2 no. 4 HGB of Daimler Truck AG until the Consummation of the Demerger Agreement: (i) in the amount of EUR 1,987 million to enable Daimler Truck AG (or its subsidiaries) to acquire and build up the commercial vehicles-related financial services business and to acquire companies, business activities and economic goods (including rights to use trademarks and patents) attributable to the Trucks & Buses division, (ii) in the amount of EUR 250 million to strengthen the assets held to cover the pension obligations, and (iii) in the amount of EUR 3,143 million to ensure, on the whole, that Daimler Truck AG has an adequate equity base. If the Spin-Off Effective Date is postponed in accordance with § 2.5 sent. 1 and the Hive-Down Effective Date is postponed in accordance with § 8.5 sent. 1, Daimler AG undertakes to make another additional contribution to the capital reserve pursuant to § 272 para. 2 No. 4 HGB with immediate effect as at 31 December 2021 to place Daimler Truck AG in the position it would be in if it had not transferred its profits for the financial year 2021 to Daimler AG in accordance with the existing Control and Profit and Loss Transfer Agreement and the taxes on the profits had been paid by Daimler Truck AG itself. Should the existing Control and Profit and Loss Transfer Agreement result in an obligation on the part of Daimler AG to compensate Daimler Truck AG for losses incurred in the financial year 2021, reserves established at Daimler Truck AG pursuant to § 272 para. 2 no. 4 HGB are to be dissolved in the corresponding amount, reduced by the tax benefit arising at Daimler AG as a result of the assumption of losses,

with immediate effect as at 31 December 2021 and are to be distributed as net earnings to the shareholders of Daimler Truck AG.

## **II. Granting of special rights and benefits**

### **§ 18**

#### **Granting of special rights**

- 18.1 At the time of signing of this Demerger Agreement, Daimler AG has not issued any convertible bonds or bonds with warrants.
- 18.2 As a measure of utmost precaution, it is pointed out that Daimler AG and its group companies have granted share-based remuneration rights to members of the Board of Management and employees of Daimler AG as well as to board members and employees of Daimler Group companies, including board members and employees of the Future Daimler Truck Group (hereinafter collectively referred to as "**PPSP Beneficiaries**"), under long-term compensation programs, the so-called Performance Phantom Share Plans, as described in more detail in **Annex 18.2** (hereinafter collectively "**PPSP**"). The claims existing under the PPSPs as of the Spin-Off Consummation Date shall be adjusted as follows with effect as of the Spin-Off Consummation Date:
- (a) The claims of PPSP Beneficiaries who continue to be employed by the Future Daimler Group after the spin-off has taken effect or who are otherwise not covered by § 18.2(b) of this Demerger Agreement shall be adjusted in accordance with the provisions described in **Annex 18.2(a)**.
  - (b) The claims of PPSP Beneficiaries of the Future Daimler Truck Group who leave the Daimler Group when the spin-off takes effect shall be adjusted in accordance with the provisions described in **Annex 18.2(b)**, unless otherwise described in this Demerger Agreement.
- 18.3 Other than the above, no further rights will be granted to individual shareholders or holders of special rights within the meaning of § 126 para. 1 no. 7 UmwG, and no measures are intended for such persons within the meaning of said provision.

### **§ 19**

#### **Granting of special benefits**

- 19.1 In connection with the stock exchange listing of the shares of Daimler Truck Holding AG, the Parties intend to take out customary insurance for the risks typically entailed in a stock exchange listing. Insurance coverage is intended to also extend to the members of the Boards of Management and Supervisory Boards of Daimler AG and Daimler Truck

Holding AG. The Parties will consult with each other on the content of such insurance cover in terms of personal scope and substance, on the coverage amount, the insurance premium and the internal allocation thereof.

- 19.2 The current member of the Board of Management of Daimler AG, Martin Daum, who is already Chairman of the Board of Management of Daimler Truck AG, was appointed in July 2021 by the Supervisory Board of Daimler Truck Holding AG also as a member of the Board of Management of Daimler Truck Holding AG until the end of February 2025. In connection with the spin-off taking effect, Martin Daum will – in agreement with the Supervisory Board – resign from his position on the Board of Management of Daimler AG, which also runs until the end of February 2025 without this resulting in compensation claims against Daimler AG from the service agreement as a member of the Board of Management, which is also to be terminated, for the period until the regular expiry of the appointment at the end of February 2025. The Supervisory Board of Daimler AG will also ensure by contract that the cap for the maximum remuneration will be observed to the extent that assessment-relevant parameters for this are only determined after the withdrawal of Martin Daum from the Board of Management of Daimler AG. Martin Daum will not receive any additional compensation for holding the seats on the Boards of Management at Daimler Truck AG and Daimler Truck Holding AG as long as he remains a member of the Board of Management of Daimler AG. It is intended that, as of the first day of the month in which the spin-off takes effect, remuneration will be granted at the level of Daimler Truck Holding AG. The annual fixed basic remuneration shall amount to EUR 1,300,000. The annual target total remuneration is to be EUR 4,500,000, consisting of the basic remuneration (EUR 1,300,000), the short- and medium-term oriented variable remuneration (target bonus = 100 % of the basic remuneration, equivalent to EUR 1,300,000) and the allocation value of the long-term oriented variable remuneration from 2022 onwards (PPSP = EUR 1,900,000). The maximum annual remuneration is to be EUR 10,000,000. As a component of his variable remuneration for the 2021 financial year, Martin Daum will receive an annual bonus for the months of January to November 2021 on the basis of his service agreement with Daimler AG, provided that the spin-off takes effect in December 2021, which is dependent on the corporate success of the Daimler Group. The annual bonus for the 2021 financial year depends on the achievement of non-financial targets and transformation targets as well as financial targets, the latter consisting of a group component of 100 % (determined at 50 % each on the basis of target achievement for EBIT and for free cash flow of the industrial business). In general, the entitlement to receive an annual bonus will not be affected by the spin-off. If the spin-off becomes effective in December 2021, it is intended that the financial target achievement for the month of December 2021 will be determined on the basis of the consolidated financial statements of Daimler Truck Holding AG and the target achievement of the non-financial targets and the transformation targets for the month of December 2021 will be determined at divisional level (Daimler Truck AG). If the spin-off does not take effect until the financial year 2022, the annual bonus for the financial year 2021 will be determined in accordance with the provisions of the service agreement with Daimler AG applicable to date. Further, the PPSP for Martin Daum will

be adjusted as described above in § 18.2 as well as in Annex 18.2(b), with the proviso that in addition the relevant upper limits for the gross compensation will continue to apply to him also in the future in accordance with the regulations for the members of the Board of Management of the Future Daimler Group (cf. in this respect Annex 18.2(a)).

19.3 It is intended that the following members of the Board of Management of Daimler AG – who are already members of the Supervisory Board of Daimler Truck AG, in addition to their membership in the Board of Management of Daimler AG, which will remain unaffected by the spin-off and hive-down – will be appointed to the Supervisory Board of Daimler Truck Holding AG by the General Meeting of Daimler Truck Holding AG with effect immediately after the Consummation of the Demerger Agreement:

(a) Renata Jungo Brüngger and

(b) Harald Wilhelm.

In connection with the remuneration for the Supervisory Board office held at Daimler Truck Holding AG, the regulation on crediting the remuneration for such offices adopted by the Supervisory Board of Daimler AG applies, according to which 50 % of the remuneration exceeding the amount of EUR 50,000 per year is credited to the remuneration as member of the Board of Management.

19.4 It is intended that the following current members of the Supervisory Board of Daimler AG, who have resigned from their offices with effect as of the end of the extraordinary General Meeting on 1 October 2021, and who are already members of the Supervisory Board of Daimler Truck AG, will also be appointed to the Supervisory Board of Daimler Truck Holding AG by the General Meeting of Daimler Truck Holding AG with effect immediately after the Consummation of the Spin-off Agreement:

(a) Joe Kaeser und

(b) Marie Wieck.

19.5 It is intended that the following employee representatives on the Supervisory Board of Daimler AG – who are already members of the Supervisory Board of Daimler Truck AG as employee representatives, in addition to their membership in the Supervisory Board of Daimler AG, which will remain unaffected by the spin-off and hive-down – will also be appointed to the Supervisory Board of Daimler Truck Holding AG by the General Meeting of Daimler Truck Holding AG with effect immediately after the Consummation of the Demerger Agreement:

(a) Michael Brecht and

(b) Roman Zitzelsberger.

- 19.6 Subject to corresponding resolutions of the Supervisory Board of Daimler Truck Holding AG, the position of Chairman of the Supervisory Board is intended to be assumed by Joe Kaeser and the position of Deputy Chairman by Michael Brecht. By virtue of these functions, they would also be members of the Mediation Committee to be formed after completion of the status procedure pursuant to § 27 para. 3 MitbestG (*Mitbestimmungsgesetz* – German Co-Determination Act). With regard to the composition of the committees of the Supervisory Board of Daimler Truck Holding AG, the following considerations currently exist – subject to corresponding resolutions of the Supervisory Board of Daimler Truck Holding AG – with regard to the persons named in § 19.3 to § 19.5: (i) Joe Kaeser, Michael Brecht and Roman Zitzelsberger are intended to become members of the Presidential Committee, (ii) Harald Wilhelm is intended to become a member of the Audit Committee, (iii) Joe Kaeser is intended to become a member of the Nomination Committee and (iv) Roman Zitzelsberger is intended to become a member of the Mediation Committee to be formed after completion of the status proceedings pursuant to § 27 para. 3 MitbestG.
- 19.7 The remuneration of the members of the future Supervisory Board of Daimler Truck Holding AG is set forth in the future Articles of Incorporation of Daimler Truck Holding AG, which are enclosed with this Demerger Agreement as Annex 20.1. According to these provisions, the members of the Supervisory Board of Daimler Truck Holding AG are to receive, in addition to reimbursement of their expenses (including any value added tax incurred), a fixed remuneration which is intended to amount to EUR 120,000 per year for the individual member. An additional EUR 240,000 are to be remunerated for the chairmanship of the Supervisory Board and an additional EUR 120,000 for the deputy chairmanship of the Supervisory Board. Participation in a committee of the Supervisory Board is additionally remunerated for each full financial year as follows: (i) the chairmanship of the Audit Committee with an additional EUR 120,000, each other membership in the Audit Committee with an additional EUR 60,000, (ii) the membership in the Presidential Committee with an additional EUR 50,000 and (iii) the membership in other committees of the Supervisory Board with an additional EUR 24,000. Furthermore, the members of the Supervisory Board and the committees are to receive an attendance fee of EUR 1,100 for each Supervisory Board and committee meeting they attend as members, with the attendance fee only being paid once for several meetings of the Supervisory Board and/or its committees on one calendar day. The members of the Supervisory Board will be included in a pecuniary loss liability insurance policy for members of corporate bodies and certain executive employees maintained by the Company in the interest of the Company at an appropriate amount, provided that such a policy exists. The insurance premiums are paid by the Company. The Supervisory Board members to be elected in consultation with the employees have announced that they will transfer the Supervisory Board remuneration to which they are entitled to the Hans Böckler Foundation on the basis of mandatory or voluntary compliance with the guidelines of the Confederation of German Trade Unions to the same extent as before.



Additional compensation for serving on the Supervisory Board of Daimler Truck AG is not intended to be granted in the future.

- 19.8 The current member of the Board of Management of Daimler Truck AG, Jochen Götz, was appointed in July 2021 by the Supervisory Board of Daimler Truck Holding AG also as a member of the Board of Management of Daimler Truck Holding AG until the end of June 2026. He will not receive any additional remuneration for this activity until the first day of the month in which the spin-off takes effect. As of the aforementioned date, it is intended that Jochen Götz will be granted remuneration at the level of Daimler Truck Holding AG. The annual fixed basic remuneration shall amount to EUR 650,000. The annual target total remuneration is to be EUR 2,200,000, consisting of the basic remuneration (EUR 650,000), the short- and medium-term oriented variable remuneration (target bonus = 100 % of the basic remuneration, equivalent to EUR 650,000) and the allocation value of the long-term oriented variable remuneration from 2022 onwards (PPSP = EUR 900,000). The maximum annual remuneration is to be EUR 6,000,000. As a component of his variable remuneration for the 2021 financial year, Jochen Götz will receive an annual bonus for the months of January to November 2021 on the basis of his service agreement with Daimler Truck AG, provided that the spin-off takes effect in December 2021, which is dependent on the achievement of non-financial targets and transformation targets as well as financial targets (in accordance with the conditions for (senior) executives (Daimler Company Bonus)). The financial targets consist of a divisional component for Daimler Trucks & Buses (70 %) and a Group component (30 %), determined at 50 % each on the basis of target achievement for EBIT and for free cash flow of the industrial business. In general, the entitlement to receive an annual bonus remains unaffected by the spin-off. If the spin-off becomes effective in December 2021, it is intended that the financial target achievement for the month of December 2021 will be determined on the basis of the consolidated financial statements of Daimler Truck Holding AG and the target achievement of the non-financial targets and the transformation targets for the month of December 2021 will be determined at divisional level (Daimler Truck AG). If the spin-off does not take effect until the financial year 2022, the annual bonus for the financial year 2021 will be determined in accordance with the provisions of the service agreement with Daimler Truck AG applicable to date. In addition, the PPSPs will be adjusted for Jochen Götz as described above in § 18.2 and in Annex 18.2(b).
- 19.9 The members of the Board of Management of Daimler AG receive an annual bonus as a component of their variable remuneration, which depends on the corporate success of the Daimler Group. The annual bonus for the 2021 financial year depends on the achievement of non-financial targets and transformation targets as well as financial targets, the latter consisting of a group component of 100 % (determined at 50 % each on the basis of target achievement for EBIT and for free cash flow of the industrial business). The structure of the annual bonus is determined by the Supervisory Board of Daimler AG at the end of each financial year for the following financial year. In general, the entitlement to receive an annual bonus will not be affected by the spin-off. With

regard to the determination of the annual bonus, the following applies: Irrespective of the time at which the spin-off takes effect, extraordinary effects may be standardised in EBIT and free cash flow to the extent that they result from the spin-off. If the spin-off takes effect in December 2021, the target achievement of the annual bonus for the 2021 financial year will be determined for the entire 2021 financial year on the basis of the consolidated financial statements of Daimler AG, despite the spin-off and the resulting withdrawal of Daimler Truck AG and its direct and indirect subsidiaries from the Daimler Group before the end of the 2021 financial year. If the spin-off does not take effect until the financial year 2022, target achievement for the annual bonus for the 2021 financial year shall be determined in accordance with the applicable regulations and taking into account the measures described above that are independent of the date the spin-off takes effect. For the financial years from 2022 onwards, it is planned to continue an annual bonus for the members of the Board of Management of Daimler AG. The Supervisory Board of Daimler AG will determine its structure on an annual basis. Any effects of a spin-off not taking effect until the 2022 financial year will then be taken into account in the terms and conditions of an annual bonus to be determined for the 2022 financial year.

- 19.10 For the current members of the Board of Management of Daimler AG (with the exception of Martin Daum), the PPSPs will be adjusted as described in § 18.2 above and Annex 18.2(a). In addition, the spin-off may have an effect on the PPSP insofar as they depend, among other things, on the development of the stock exchange price of Daimler AG and the stock exchange price of Daimler AG could develop differently as a result of the spin-off.
- 19.11 In addition to the above mentioned matters, attention is drawn to the following matters as a precautionary measure:
- (a) It is intended that the current member of the Board of Management of Daimler AG, Hubertus Troska, will also be appointed to the Board of Management of Mercedes-Benz AG, subject to a corresponding resolution by the Supervisory Board of Mercedes-Benz AG. No additional remuneration will be granted for assuming this office.
  - (b) The current member of the Board of Management of Daimler AG, Wilfried Porth, will resign from his position in agreement with the Supervisory Board of Daimler AG early with effect as of 30 November 2021 in order to achieve an identical management of the HR department at the level of both, Daimler AG and Mercedes-Benz AG, by Sabine Kohleisen. The remuneration to which he is entitled under his service contract until the regular expiry of his appointment end of April 2022 will be paid in accordance with the contract.
  - (c) In order to achieve – to the extent possible – an identical composition of the Supervisory Boards of Daimler AG and Mercedes-Benz AG, the following current

members of the Supervisory Board of Daimler AG have also been appointed as members of the Supervisory Board of Mercedes-Benz AG or are to be appointed as such members prior to the Consummation of the Spin-off Agreement: (i) Bader M. Al Saad, (ii) Sari Baldauf, (iii) Dr. Clemens Börsig, (iv) Elizabeth Centoni and (v) Timotheus Höttges. The aforementioned persons will each receive the remuneration for assuming the additional offices as determined by the General Meeting of Mercedes-Benz AG on 9 September 2019 (in accordance with the description in the joint spin-off report of the Boards of Management of Daimler AG, Mercedes-Benz AG and Daimler Truck AG dated 26 March 2019).

- 19.12 Other than the above, no special benefits within the meaning of § 126 para. 1 no. 8 UmwG will be granted to members of the Board of Management or of the Supervisory Board of the companies participating in the spin-off and hive-down or to any auditor of financial statements or spin-off auditor.

### **III. Provisions under company and stock exchange law regarding Daimler Truck Holding AG**

#### **§ 20**

##### **Articles of Incorporation of Daimler Truck Holding AG and authorisation**

- 20.1 Daimler AG undertakes to ensure that prior to the spin-off taking effect the Articles of Incorporation of Daimler Truck Holding AG will be amended in such manner as to contain, upon the measure provided for in this Demerger Agreement taking effect, the provisions in the version enclosed as **Annex 20.1**. In this regard, the Parties assume that, after the spin-off has taken effect, the Supervisory Board of Daimler Truck Holding AG will have to be composed, pursuant to § 7 para. 1 sent. 1 no. 3 MitbestG (German Co-Determination Act), of ten Supervisory Board members each representing the shareholders and the employees. Should a different composition result after the status proceedings have been conducted in accordance with § 7 para. 1 MitbestG, this shall be accounted for.
- 20.2 Daimler AG undertakes to ensure that prior to the spin-off taking effect the General Meeting of Daimler Truck Holding AG will resolve on the authorisation enclosed in **Annex 20.2** to acquire and use own shares pursuant to § 71 para. 1 no. 8 AktG.

#### **§ 21**

##### **Stock exchange listing**

The Parties undertake that all declarations will be made, all deeds issued and all other actions (including the drawing up and publication of a securities prospectus to be approved by the German Federal Financial Supervisory Authority and other marketing documents) will be taken

which are still necessary or expedient in order to ensure that, following the Consummation of the Demerger Agreement, all then existing shares of Daimler Truck Holding AG are promptly admitted to trading on the Regulated Market of the Frankfurt Stock Exchange and, in addition, on the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange.

#### **IV. Consequences of the Demerger for the Employees and Their Representative Bodies**

##### **§ 22**

##### **General provisions**

- 22.1 For the purpose of preparing the spin-off, it is planned to transfer employees of the companies of the Future Daimler Group to companies of the Future Daimler Truck Group. In addition, it is intended to split joint establishments between Daimler Truck AG and companies of the Future Daimler Group (in organisational terms) and to dissolve uniform inter-company bodies. These measures in preparation for the spin-off may result in a change of employer. These are not consequences of the spin-off or hive-down.
- 22.2 Neither the spin-off nor the hive-down results in a transfer of establishment (*Betriebsübergang*) or a change of employer.
- 22.3 As a result of the spin-off, Daimler Truck AG and its direct and indirect subsidiaries will cease to be part of the Daimler Group with Daimler AG as the parent company. Daimler Truck Holding AG will be the controlling company of the Future Daimler Truck Group as an independent listed company. This results in the effects described in §§ 23 and 24 for the employees and their representative bodies. The hive-down as such has no consequences for the employees of the Daimler Group and their representative bodies.

##### **§ 23**

##### **Individual legal effects of the demerger for the employees**

- 23.1 Daimler Truck Holding AG has no operational activities and so far does not employ any employees.
- 23.2 The employment relationships of the employees of Daimler AG and the Future Daimler Group will remain unaffected by the spin-off and hive-down themselves. The employees of the Future Daimler Group will remain employees of their respective contractual employer.
- 23.3 The employment relationships of the employees of Daimler Truck AG and the Future Daimler Truck Group will also remain unaffected by the spin-off and hive-down

themselves. The employees of the Future Daimler Truck Group will remain employees of their respective contractual employer. Any individual contractual consequences result, in particular, from measures taken in preparation for the spin-off.

- 23.4 However, since Daimler Truck AG and its direct and indirect subsidiaries will cease to be part of the Daimler Group upon the spin-off taking effect, the following changes will result for the employees of the Future Daimler Truck Group as well as for the employees of the Future Daimler Group with regard to matters that have been regulated with group relevance, i.e. with reference to the Daimler Group.
- 23.5 Share-based remuneration is an important element of management remuneration at Daimler AG, enabling executives to participate directly in the company's development. It is based on virtual shares (so-called phantom shares). Each year, the Board of Management decides whether a new PPSP should be established for the following year.

With regard to the individual legal consequences for the employees in this context, a distinction must be made between plan participants who will continue to belong to the Daimler Group in the future and plan participants who will belong to the Future Daimler Truck Group.

- (a) Plan participants who will continue to belong to the Daimler Group in the future: The relevant provisions apply to active and former employees of Daimler AG and its subsidiaries who still have outstanding rights under PPSPs. The PPSPs 2018 to 2021 (and 2022, if applicable) will be continued as plans of Daimler AG (Daimler AG after the spin-off) and will be paid out at the respective end of plan. The implementation is carried out within the framework of a supplementary contract interpretation and will be accompanied accordingly by communication measures. The details are described in Annex 18.2(a).

Plan participants belonging to the Future Daimler Truck Group: Active employees from companies that will become subsidiaries of Daimler Truck Holding AG at the time the spin-off takes effect or were previously allocated to the Trucks & Buses division and who still have outstanding rights under the PPSPs will be made an offer by Daimler Truck AG for a change in the contracting parties as of the spin-off taking effect and for a continuation of the plans as group-specific plans as an overall package for all plans. The plans will be continued as a Daimler Truck AG plan and will be paid out at the respective end of plan, provided that the plan participants agree to the transfer of the plans and the associated adjustments to their content. If active employees of the Future Daimler Truck Group do not consent to the transfer of the plans and the resulting adjustments to their content, they will leave the PPSPs in accordance with the terms of the plan and the PPSPs will be paid out on a pro rata basis. This payment will be made at the expense of Daimler Truck AG or its subsidiaries. The details are described in Annex 18.2(b).

- (b) In addition to the principles described above, the following special scenarios must also be taken into account in connection with the PPSPs.
- (i) Early withdrawal and continuation of PPSP upon retirement: In the case of plan participants who, prior to the spin-off taking effect, have left or will leave – as a result of a mutually agreed termination of their employment relationship, a regular end of contract (expiry of the contract), early retirement, retirement (including after partial retirement) or occupational disability or invalidity – companies which will belong to the Future Daimler Truck Group as of the spin-off taking effect, Daimler Truck AG will, with the consent of the plan participants concerned, continue the plans on the basis of the conversion of the phantom shares along the lines of the terms of the active employees of the Future Daimler Truck Group. The costs and payments will continue to be borne by the previous employer, who will also ensure the relevant taxation processes.
  - (ii) Early withdrawal from the PPSP 2018: If a pro rata calculation of the payout for the 2018 PPSP applies with regard to withdrawing plan participants for which the date of withdrawal is after the date the spin-off takes effect, then in deviation from the existing plan terms the final price of the 2018 PPSP will be used as the price on the date of withdrawal. In this context, the final price is calculated on the basis of the average opening prices (in each case Xetra trading or a functionally comparable successor system of the Frankfurt Stock Exchange replacing it) of the Daimler share (share price of Daimler AG) and the Daimler Truck Holding AG share (share price of Daimler Truck Holding AG) in the period between 1 January 2022, and the day before the first ordinary meeting of the Presidential Committee of the Supervisory Board of Daimler AG in 2022, but no later than the day before the meeting of the Supervisory Board of Daimler AG to adopt the annual financial statements for 2021, and the allocation ratio defined for the shareholders, according to which each shareholder receives one share of Daimler Truck Holding AG for every two Daimler shares held. The final price is thus determined on the basis of the following formula:  $\text{Share price Daimler AG} + (\text{share price Daimler Truck Holding AG} \times 0.5)$
  - (iii) Early withdrawal from the PPSPs 2019 to 2021 (and 2022, if applicable): If a pro rata calculation of the payout for the 2019 to 2021 (and, if applicable, 2022 PPSP) PPSPs applies with regard to withdrawing plan participants for which the date of withdrawal is prior to the date the spin-off takes effect, the average of the opening and closing price of the Daimler share (Xetra trading or a functionally comparable successor system of the Frankfurt Stock Exchange replacing it) on the date of withdrawal is

relevant. The previous provisional number of phantom shares and the previous cap for the payout apply.

If the date of withdrawal is in the period from the first trading day of the shares of Daimler Truck Holding AG until 31 December 2021, the relevant share price for the calculation of the pro rata payment on the date of withdrawal shall be calculated on the basis of the average of the closing prices of the shares of Daimler Truck Holding AG weighted by the daily trading volume in the aforementioned period (closing prices in Xetra trading on the Frankfurt Stock Exchange). If the spin-off does not take effect until after 31 December 2021, and the employee withdraws within the first twenty trading days of the shares of Daimler Truck Holding AG, the first twenty trading days of the shares of Daimler Truck Holding AG shall be the relevant period. If the withdrawal occurs after 31 December 2021, or if the spin-off takes effect after 31 December 2021 and the withdrawal occurs after the 20th trading day of the share of Daimler Truck Holding AG, the average of the opening and closing prices of the Daimler share or of the shares of Daimler Truck Holding AG (Xetra trading or a functionally comparable successor system of the Frankfurt Stock Exchange replacing it) on the date of withdrawal shall be relevant. The aforementioned average of the opening and closing prices shall be capped at 2.5 times the value resulting from the quotient of the originally allotted amount in euros (before conversion into the provisionally allotted number of phantom shares) and the adjusted number of provisional Daimler or Daimler Truck Holding phantom shares.

- (iv) Plan participants transferring after the spin-off takes effect: For plan participants whose transfer from Daimler AG or one of its subsidiaries to Daimler Truck Holding AG or one of its subsidiaries takes place only after the spin-off has taken effect, but nevertheless within the scope of the overall project (e.g. IPS, HR Service Center Trucks, etc.), it is intended to make corresponding arrangements (offer of change of contractual partner and continuation of the current plans as a complete package with conversion of preliminary phantom shares, for PPSP 2022 on the basis of the allocation amount, including corresponding plan amendments). This shall not apply to plan participants who transfer as part of an individual decision. For these participants, the rules on the withdrawal of a plan participant during the plan term apply in accordance with the applicable plan terms.

23.6 Daimler AG offers employees of participating companies of the Daimler Group the opportunity to purchase company shares at preferential conditions within the framework of an employee share plan. Daimler AG makes a new decision each year regarding the implementation of an employee share plan and the form of the specific offer.

After the spin-off has taken effect, the employees of the Future Daimler Truck Group will no longer be entitled, due to their lack of affiliation with the Daimler Group, to participate in any employee share plan as part of an employee share scheme of Daimler AG. Employee shares already granted to the employees of the Future Daimler Truck Group at the time the spin-off takes effect will remain in existence. As a consequence of the spin-off and the associated withdrawal of Daimler Truck AG and its direct and indirect subsidiaries from the Daimler Group, the contractual lock-up period on employee shares already granted is expected to cease to apply to the employees of the Future Daimler Truck Group after the spin-off has taken effect.

It is intended that after the spin-off has taken effect, Daimler Truck Holding AG will offer its own employee share program for the employees of participating companies of the Future Daimler Truck Group at comparable conditions. In accordance with the procedure at Daimler AG, a new decision will be made each year regarding the implementation of a possible employee share plan and the form of the specific offer. The decision on the exact form of the individual offer packages, the amount of any grant and the number of any bonus shares will be made depending on the share price of Daimler Truck Holding AG after the spin-off has taken effect.

The spin-off will have no effect on the eligibility of employees of participating companies of the Future Daimler Group to participate in any employee share plan under the employee share program of Daimler AG. Daimler AG will continue to decide each year on the implementation and the form of the concrete offer of any employee share plan. Employee shares already granted to the employees of participating companies of the Future Daimler Truck Group at the time the spin-off takes effect will remain in existence.

- 23.7 (Senior) executives of management levels E1 to E3 and, in some cases, E4 receive a Daimler Company Bonus as a component of their variable remuneration, which depends on the corporate success of the Daimler Group and the individual divisions (Group, Mercedes-Benz Cars, Daimler Trucks & Buses, Mercedes-Benz Vans, Daimler Mobility). The Daimler Company Bonus for the 2021 financial year depends on the achievement of divisional non-financial targets and transformation targets as well as financial targets, the latter consisting of a divisional component (70 %) and a Group component (30 %) (determined at 50 % each on the basis of target achievement for EBIT and free cash flow or net payout (at Daimler Mobility AG)). The structure of the Daimler Company Bonus is determined by the Board of Management of Daimler AG at the end of each financial year for the following financial year.

Executives at management level E4 tariff of the companies Daimler AG, Mercedes-Benz AG, Daimler Truck AG and Daimler Brand & IP Management GmbH & Co. KG in Germany receive a profit-sharing bonus as a component of their variable remuneration, which amounts to 30 % of the variable remuneration. The target achievement for the profit-sharing bonus is determined exclusively on the basis of the EBIT target achievement for



the respective division (100 % EBIT). 70 % of the variable remuneration is based on individual performance (bonus).

Executives at management level E4 of Daimler Mobility AG receive variable remuneration, 50 % of which is based on individual performance and 50 % of which is performance-based. The EBIT target achievement of Daimler Mobility AG is used as a basis for the performance-based variable remuneration, and the statements made in the following for the profit-sharing bonus apply in this regard.

The reference basis for the Daimler Company Bonus and the profit-sharing bonus is determined on the basis of a subgroup logic, which depends on the allocation of the position to a subgroup (or the Vans Division, respectively). In other words, the allocation of the respective position to the subgroup (or the Vans division, respectively) determines which division is relevant for determining the target achievement for the eligible (senior) executives.

In general, the entitlement to receive a variable remuneration (Daimler Company Bonus, profit-sharing bonus, bonus) remains unaffected by the spin-off.

Regardless of the point in time the spin-off takes effect, the following shall apply:

- (a) The divisional component of the Daimler Company Bonus for (senior) executives of Daimler Mobility AG will exclusively include EBIT as a financial measure for the 2021 and 2022 financial years.
- (b) To the extent that extraordinary effects in EBIT and free cash flow result from the spin-off, these may be standardised.

If the spin-off takes effect in the 2021 financial year, the following shall apply to the determination of the target achievement for the Daimler Company Bonus and the profit-sharing bonus for the 2021 financial year:

- (a) Despite the spin-off and the related withdrawal of Daimler Truck AG and its direct and indirect subsidiaries from the Daimler Group before the end of the 2021 financial year, the Group component for the Daimler Company Bonus for the entire 2021 financial year for the eligible (senior) executives of both the Future Daimler Group and the Future Daimler Truck Group will be determined on the basis of the consolidated financial statements of Daimler AG.
- (b) The target achievement for the divisional financial targets (divisional component of the Daimler Company Bonus and the profit-sharing bonus) of the eligible (senior) executives of the Future Daimler Group (including the remaining eligible (senior) executives of Daimler Mobility AG) will be determined for the 2021

financial year on the basis of the consolidated financial statements of Daimler AG in accordance with the affiliation to the respective division.

- (c) The target achievement for the divisional financial targets (divisional component of the Daimler Company Bonus and the profit-sharing bonus) of the eligible (senior) executives of the Future Daimler Truck Group (including the eligible (senior) executives of Daimler Truck Financial Services GmbH and its subsidiaries) will be determined for the entire financial year 2021 on the basis of the consolidated financial statements of Daimler Truck Holding AG.
- (d) In the event of a change of subgroup (intra-group transfer or (partial) transfer of establishment) prior to the spin-off taking effect, the achievement of the divisional targets (divisional component, non-financial targets and transformation targets of the Daimler Company Bonus and profit-sharing bonus) shall be determined on a pro rata temporis basis using this logic.

If the spin-off takes effect only in the year 2022, the following shall apply to the determination of the target achievement for the Daimler Company Bonus and the profit-sharing bonus for the 2021 financial year: The Daimler Company Bonus and profit-sharing bonus for the 2021 financial year shall be determined in accordance with the applicable regulations and taking into account the measures described above that are independent of the date the spin-off takes effect.

For the financial years from 2022 onwards, it is planned to continue a Company Bonus and a profit-sharing bonus in both the Future Daimler Group and the Future Daimler Truck Group. Independently of each other, the Boards of Management of Daimler AG and Daimler Truck Holding AG will determine the structure of a Company Bonus on an annual basis. Any effects of a spin-off not taking effect until the 2022 financial year will then be taken into account in the terms and conditions of a Company Bonus to be determined for the 2022 financial year as well as in the determination of the profit-sharing bonus for the 2022 financial year.

- 23.8 Employees of Daimler AG, Mercedes-Benz AG, Daimler Truck AG and Daimler Brand & IP Management GmbH & Co. KG receive a profit-sharing bonus as a voluntary benefit, which depends on the performance of the divisions of the Daimler Group (Mercedes-Benz Cars, Mercedes-Benz Vans and Daimler Trucks & Buses) and the implementation and specific structuring is newly agreed upon on a yearly basis between the company-wide General Works Council of Daimler AG and the aforementioned companies.

The general entitlement to receive a profit-sharing bonus will not be affected by the spin-off.

The profit-sharing bonus already agreed between the parties for the 2021 financial year is intended – despite the spin-off – to be provided to the employees of Daimler AG,

Mercedes-Benz AG, Daimler Truck AG and Daimler Brand & IP Management GmbH & Co. KG on the basis of a uniform calculation logic and in the same amount.

For the 2022 financial year, Daimler AG, Mercedes-Benz AG, Daimler Truck AG and Daimler Brand & IP Management GmbH & Co. KG will reach agreements after the spin-off takes effect with the respective works council bodies then competent on the implementation of a voluntary profit-sharing bonus and its specific structuring. After the spin-off takes effect, a coordination on the calculation logic and the amount of the profit participation between the Future Daimler Group and the Future Daimler Truck Group is no longer legally permissible.

- 23.9 Within the framework of the company staff sales of Mercedes-Benz AG, employees (and pensioners) of the Daimler Group are entitled to purchase vehicles of the Mercedes-Benz and smart brands at special conditions (so-called rental and purchase models). (Senior) executives of management levels E1 to E3 and so-called E4 executives are entitled to receive an executive rental vehicle by way of gross salary conversion within the framework of the so-called executive rental model. Level 5 (E5) employees are entitled to participate in the so-called E5 rental model (also known as the master rental model) and are granted a discount of EUR 60 on the rental rate for the period of the vehicle rental.

Also after the spin-off has taken effect, employees (and pensioners) of the Future Daimler Truck Group will be entitled to participate in the purchase models of Mercedes-Benz AG's company staff sales. However, due to lack of affiliation, after the spin-off has taken effect, the employees (and pensioners) of the Future Daimler Truck Group will no longer be entitled to participate in the various rental models of Mercedes-Benz AG's company staff sales. After the spin-off has taken effect, instead of the rental model, the employees of the Future Daimler Truck Group will be offered a so-called provision model at essentially the same conditions compared to the status quo. It is also planned to offer the (senior) executives of the management levels E1 to E3 and so-called E4 Executives of the Future Daimler Truck Group an executive rental vehicle at essentially similar conditions compared to the status quo after the spin-off has taken effect. In this case, the Future Daimler Truck Group will introduce its own provision conditions and regulations regarding the terms for the provision of executive rental vehicles after the spin-off takes effect, and it will make its independent decisions regarding the procurement of a vehicle fleet and the operational handling of a car provision. Level 5 employees (E5) will be offered preferential conditions of essentially the same value compared to the status quo after the spin-off takes effect, i.e. participating employees will receive a monthly reduction in the rental rate of EUR 60 from their respective contractual employer for the period in which the vehicle is provided. Any non-cash benefit resulting from this reduction will be taxed at the expense of the respective contractual employer.

The spin-off will not have any effect on the eligibility for and the structure of the company staff sales of Mercedes-Benz AG for the employees (and pensioners) of the Future Daimler Group.

- 23.10 (Senior) executives of the management levels E1 to E4 of Daimler Group as well as employees of the Daimler Group who permanently require a company car due to their function and in order to perform their duties (e.g. sales representatives) are provided with a personally assigned company car for business and private use at the terms and conditions of the company car policy applicable in the Daimler Group and the pertinent terms of provision and company programs, subject to the condition of tax residence in Germany.

For the employees of the Future Daimler Truck Group, the conditions of the Daimler Group's company car policy and the associated conditions of provision and company programs will no longer apply to the provision of a personally assigned company car after the spin-off takes effect due to lack of affiliation of the employees to the Daimler Group.

(Senior) executives of the management levels E1 to E4 of the Future Daimler Truck Group as well as employees of the Future Daimler Truck Group who permanently require a company car due to their function and in order to perform their duties (e.g. sales representatives) will continue to be provided with a personally assigned company car for business and private use, subject to the condition of tax residence in Germany, at conditions comparable to the status quo. After the spin-off has taken effect, Daimler Truck Holding AG or the respective contractual employer will introduce its own policies and regulations regarding the conditions for the provision of personally assigned company cars. After the spin-off has taken effect, Daimler Truck Holding AG or the respective contractual employer will decide independently on the procurement of the vehicle fleet and the operational handling of the provision.

The spin-off will have no effect on the content of any claims of the employees of the Future Daimler Group to the provision of a personally assigned company car.

- 23.11 Employees of the Daimler Group are covered by group insurance policies of the Daimler Group brokered by Daimler Insurance Services ("**DIS**"), including employer-financed group accident insurance. Daimler Vorsorge und Versicherungsdienst ("**DVVD**"), as a company-based insurance intermediary (multiple agent), brokers collective and individual insurance solutions to employees of Daimler Group.

Generally, after the spin-off has taken effect, the employees of the Future Daimler Truck Group will no longer be subject to the regulations of the group insurance contracts of Daimler Group brokered by DIS, due to their lack of affiliation with the Daimler Group. After the end of the term of the respective group insurance contract of Daimler Group, the employees of the Future Daimler Truck Group will be insured through equivalent

group insurance policies of Daimler Truck Holding AG or their contractual employer through DIS.

Also, in the future, DVVD, as a multiple agent, will offer the collective and individual insurance solutions it offers today to the companies of the Future Daimler Truck Group. The companies of the Future Daimler Truck Group commission DVVD to provide these insurance solutions to the same extent as the companies of the Daimler Group. Employer- and/or employee-financed insurance relationships of employees of the Future Daimler Truck Group already existing at the time the spin-off takes effect will be continued by the respective company of the Future Daimler Truck Group. Insurance policies (e.g. liability, household contents) already taken out individually by employees of the Future Daimler Truck Group via DVVD will not be affected by the spin-off.

The spin-off will have no effect on employer- and/or employee-financed group insurance contracts of the employees of the Future Daimler Group and the benefits of DVVD offered to them.

- 23.12 The spin-off and the hive-down do not have any effects on the company pension scheme of the current and former employees of Daimler AG and the Future Daimler Group as well as the current and former employees of Daimler Truck AG and the Future Daimler Truck Group. The pension obligations of the respective contractual employer towards the employees currently or formerly employed by it will remain in force. Daimler Truck Holding AG currently has no obligations from company pension plans, as it does not have any employees to date.

However, the spin-off taking effect will have the consequence that the securing of the pension obligations can no longer be carried out via Daimler Pension Trust e.V. ("**DPT**"), as Daimler Truck AG will no longer be an affiliated company of Daimler AG. For this reason, it is intended to establish the securing of the pension obligations of Daimler Truck AG via the trust association Daimler Truck Pension Trust e.V. ("**DTPT**"), which was founded in May 2021. The purpose of the DTPT is to secure obligations of Daimler Truck AG relating to retirement benefits, partial retirement and long-term accounts against the insolvency of the company and in other security scenarios. In addition, with regard to the pension provisions, the fiduciary transfer of assets for the pension obligations is intended to create plan and cover assets in accordance with IAS 19 and § 246 para. 2 sent. 2 HGB. DTPT is mostly modelled after DPT. As far as not already done, DTPT will conclude corresponding trust agreements with Daimler Truck AG and EvoBus GmbH until the spin-off takes effect. In order to secure the entitlements and claims arising from the company pension scheme, DPT will transfer the trust assets allocated to Daimler Truck AG to DTPT.

For the purpose of insolvency protection and netting with pension provisions for reinsured direct commitments (deferred compensation "Future Capital" and "Future Capital LFK"), Daimler Truck AG had also transferred assets to Allianz Treuhand GmbH on the

basis of a trust agreement concluded in September 2019 and agreed a security trust in favor of the beneficiaries. This will not change as a result of the spin-off taking effect.

Finally, Daimler Truck AG has obligations to its active employees under partial retirement and long-term account agreements. In the course of the restructuring in 2019, Daimler Truck AG had commissioned Mercedes-Benz AG to provide insolvency protection. In order to comply with the statutory insolvency protection obligation, assets had been transferred by Mercedes-Benz AG to DPT on a fiduciary basis. After the spin-off takes effect, the insolvency protection required under statutory law will be fulfilled by means of a new trust agreement between Daimler Truck AG and DTPT. Also, for EvoBus GmbH, the insolvency protection of the credit balances from partial retirement and long-term accounts will in future be carried out via a trust agreement with the DTPT. The DTPT will be appropriately endowed by its sponsoring companies in order to secure the value credit claims from partial retirement and long-term account agreements.

## **§ 24**

### **Consequences of the demerger for the employees' representative bodies under works constitution law**

- 24.1 The spin-off and hive-down themselves do not involve any change in the operational organisation. The establishments within the meaning of the Works Constitution Act existing immediately prior to the spin-off taking effect will, in principle, remain unaffected. Changes in the operational organisation result only from the dissolution of the joint establishments as a preparatory measure for the spin-off.
  
- 24.2 Daimler Truck Holding AG has no operational activities and so far does not employ any employees. It therefore has no works councils, representative bodies for severely disabled employees or representative bodies for young employees and trainees. This will not change as a consequence of the spin-off and hive-down.
  
- 24.3 The establishments of Daimler AG and the Future Daimler Group and the establishments of Daimler Truck AG and the Future Daimler Truck Group will, in principle, remain unaffected by the spin-off and hive-down themselves. The existence, composition and term of office of local works councils, local representative bodies for severely disabled employees and local representative bodies for young employees and trainees will remain unchanged both in the establishments of the Future Daimler Group and in the establishments of the Future Daimler Truck Group. Changes result only from the dissolution of the joint establishments as a preparatory measure for the spin-off.
  
- 24.4 The spin-off and hive-down do not, in principle, have any effects on the existence, composition and term of office of existing central works councils, central representative bodies for severely disabled employees and central representative bodies for young employees and trainees of the companies of the Future Daimler Group and the Future

Daimler Truck Group. Changes result only from the dissolution of the joint establishments and the uniform inter-company bodies as preparatory measures for the spin-off.

- 24.5 The Group Works Council and the Group representative body for severely disabled employees of Daimler AG will continue to exist after the spin-off and hive-down. However, Daimler Truck AG and the Future Daimler Truck Group companies will cease to be part of the Daimler Group when the spin-off takes effect. Daimler Truck Holding AG, together with its dependent companies, forms a separate company group. As a result, the Group Works Council and the Group representative body for severely disabled employees of Daimler AG will no longer be responsible for the employees of the Future Daimler Truck Group after the spin-off has taken effect. Daimler Truck AG leaving the Daimler Group will also lead to changes in the composition of the Group Works Council and the Group representative body for severely disabled employees of Daimler AG. Upon the spin-off taking effect, the number of members of the Group Works Council and the Group representative body for severely disabled employees of Daimler AG will be reduced by those members who were delegated from the General Works Councils or the General representative body for severely disabled employees or corresponding local bodies of the companies, of the Future Daimler Truck Group. Upon the spin-off taking effect, any members of the Group Works Council and the Group representative body for severely disabled employees of Daimler AG who are employed by Daimler Truck AG or other companies of the Future Daimler Truck Group will lose their office as members of the Group Works Council and the Group representative body for severely disabled employees, unless they are employed at a joint establishment with companies of the Future Daimler Group. Changes may also result from the dissolution of the joint establishments and the uniform inter-company bodies as preparatory measures for the spin-off.
- 24.6 Upon the spin-off taking effect, Daimler Truck Holding AG will be the controlling company of the Future Daimler Truck Group. Thus, the prerequisites for the establishment of a Group Works Council pursuant to § 54 BetrVG (German Works Constitution Act) are generally met at Daimler Truck Holding AG. If a Group Works Council is established at Daimler Truck Holding AG, a Group representative body for severely disabled employees will also be established at Daimler Truck Holding AG pursuant to § 180 para. 2 SGB IX (*Sozialgesetzbuch Buch 9 – German Social Security Code, Book 9*). Upon the spin-off taking effect, the prerequisites for the establishment of a representative body for young employees and trainees pursuant to § 73a BetrVG will in principle also be met at Daimler Truck Holding AG.
- 24.7 The European Works Council and the World Employee Council will also continue to exist in the Future Daimler Group after the spin-off and hive-down. When the spin-off takes effect, the withdrawal of Daimler Truck AG and the Future Daimler Truck Group companies from the Daimler Group may, however, lead to changes in the composition of the European Works Council. The agreement governing the World Employee Council of Daimler AG will be adjusted in the course of the spin-off. In this respect, changes in composition may occur.

- 24.8 Upon the spin-off taking effect, Daimler Truck Holding AG will be the controlling company of the Future Daimler Truck Group. Thus, the prerequisites for the establishment of a European Works Council pursuant to §§ 1 et seqq. EBRG (German Act on the European Works Council) are generally met at Daimler Truck Holding AG.
- 24.9 Since Daimler Truck Holding AG is not operational and does not have any employees so far, it also does not have any speaker committees. This will not change as a consequence of the spin-off and hive-down.
- 24.10 Since the establishments of Daimler AG and the Future Daimler Group and Daimler Truck AG and the Future Daimler Truck Group in principle remain unaffected by the spin-off and hive-down themselves, the existence, composition and term of office of local speaker committees remain unchanged both in the establishments of the Future Daimler Group and in the establishments of the Future Daimler Truck Group. Changes result only from the dissolution of the joint establishments as a preparatory measure for the spin-off.
- 24.11 The existence, composition and term of office of the joint speaker committees of the companies of the Future Daimler Group and the Future Daimler Truck Group will generally not be affected by the spin-off and the hive-down. Changes result only from the dissolution of the joint establishments as a preparatory measure for the spin-off.
- 24.12 The Group Speaker Committee of Daimler AG will continue to exist after the spin-off and hive-down. However, Daimler Truck AG and the Future Daimler Truck Group companies will cease to be part of the Daimler Group when the spin-off takes effect. Daimler Truck Holding AG, together with its dependent companies, forms the Future Daimler Truck Group. As a result, the Group Speaker Committee of Daimler AG will no longer be responsible for the employees of the Future Daimler Truck Group after the spin-off has taken effect. Daimler Truck AG leaving the Daimler Group will also lead to changes in the composition of the Group Speaker Committee of Daimler AG. Upon the spin-off taking effect, the number of members of the Group Speaker Committee will be reduced by the number of members delegated from the General Speaker Committees of the companies of the Future Daimler Truck Group or from relevant local bodies. Upon the spin-off taking effect, any members of the Group Speaker Committee who are employed by Daimler Truck AG or other companies of the Future Daimler Truck Group will lose their office as members of the Group Speaker Committee of Daimler AG, unless they are employed at a joint establishment with companies of the Future Daimler Group. Changes may also result from the dissolution of the joint establishments as a preparatory measure for the spin-off.
- 24.13 Since Daimler Truck Holding AG will be the controlling company of the Future Daimler Truck Group when the spin-off takes effect, Daimler Truck Holding AG generally meets the requirements for the establishment of a Group Speaker Committee pursuant to § 21 SprAuG (*Sprecherausschussgesetz* – German Speaker Committee Act).



- 24.14 Since Daimler Truck Holding AG is not operational and does not have any employees so far, it does not have an economic committee. The spin-off and hive-down do not change this.
- 24.15 The existing economic committees at Daimler AG and Daimler Truck AG, which also assume the function of the investment and innovation committees, will continue to exist unchanged after the spin-off and hive-down. Since Daimler Truck AG will cease to be a member of the Daimler Group when the spin-off takes effect, the Group Economic Committee of Daimler AG (formed on the basis of a Group Works Agreement) will no longer be responsible for the employees and companies of the Future Daimler Truck Group when the spin-off takes effect.

## **§ 25**

### **Consequences of the demerger for existing collective agreements, works agreements and agreements with the speaker committees**

- 25.1 Daimler Truck Holding AG has no operational activities and so far does not employ any employees. No collective agreements apply to it. The spin-off and hive-down do not change this.
- 25.2 At Daimler AG as well as at Daimler Truck AG, the spin-off and hive-down do not have any effects on the (normative) validity under collective law of existing collective agreements. The memberships of Daimler AG and Daimler Truck AG in the employers' associations of the metal and electrical industry and the employers' associations of the motor vehicle trade and industry remain unaffected by the spin-off and hive-down. The spin-off and hive-down also have no effect on the validity of in-house collective agreements and company-related association collective agreements. Insofar as collective agreements were previously applicable due to a reference in the employment agreement, the spin-off and hive-down do not change this.
- 25.3 Since Daimler Truck Holding AG is not operational and does not have any employees so far, it is not subject to any works agreements. The spin-off and hive-down do not change this.
- 25.4 The establishments of Daimler AG and the Future Daimler Group and of Daimler Truck AG and the Future Daimler Truck Group will in principle remain unaffected by the spin-off and hive-down. The spin-off and hive-down therefore will have no effect on the collective (normative) validity of local works agreements, neither at Daimler AG nor at Daimler Truck AG. Changes in the operational organisation result only from the dissolution of the joint establishments as a preparatory measure for the spin-off.
- 25.5 Neither in Daimler AG and the Future Daimler Group nor in Daimler Truck AG and the Future Daimler Truck Group will the spin-off and hive-down have any effect on the

collective (normative) validity of existing general works agreements. This means that the spin-off and hive-down do not have any effect, either, on the validity of the agreement "Reconciliation of Interests and General Works Agreement on 'Future Daimler'" concluded between Daimler AG and the Group Works Council of Daimler AG on 14 December 2017, and the "Agreement on the Implementation of Project FUTURE in German Own Retail" concluded between Daimler AG and the Group Works Council of Daimler AG on 18 September 2018. In particular, the extended job security until 31 December 2029 (Job Security 2030/ZuSi) and the individual transformation commitments remain unaffected in their respective areas of application by the spin-off and hive-down.

- 25.6 The spin-off and hive-down also have no effect on the collective (normative) validity of existing group works agreements in the Future Daimler Group. After the spin-off has taken effect, the group works agreements will continue to apply in the Future Daimler Truck Group (normatively) under collective law, except to the extent that the provisions made mandatorily require continued affiliation with the Daimler Group or become obsolete after the withdrawal from the Daimler Group.
- 25.7 Since Daimler Truck Holding AG is not operational and does not have any employees so far, it is not subject to any agreements with the speaker committees. The spin-off and hive-down do not change this.
- 25.8 In the companies of the Future Daimler Group, the spin-off and hive-down will have no effect on the collective (normative) validity of the agreements with the Group Speaker Committee of Daimler AG. The agreements with the Group Speaker Committee of Daimler AG will also apply in the companies of the Future Daimler Truck Group after the spin-off has taken effect, except to the extent that the provisions made mandatorily require continued affiliation with the Daimler Group or become obsolete after the withdrawal from the Daimler Group.

## **§ 26**

### **Consequences of the demerger for company co-determination and the Supervisory Board**

- 26.1 At Daimler AG, there is a Supervisory Board composed in accordance with the provisions of the MitbestG based on the principle of parity co-determination. The spin-off and hive-down have no consequences for the existence and the size of Daimler AG's Supervisory Board. Daimler AG will remain a company with a Supervisory Board consisting of twenty members subject to the principle of parity co-determination pursuant to the provisions of the MitbestG (ten Supervisory Board members each as representatives of the shareholders and of the employees). The employee representatives on the Supervisory Board of Daimler AG will be elected by the domestic employees of all companies of the Future Daimler Group. After the spin-off taking effect, Daimler Truck Holding AG and the other companies of the Future Daimler Truck Group will no longer be group companies of the

Daimler Group with Daimler AG as the group parent company, meaning that after the spin-off has taken effect, employees of Daimler Truck Holding AG and the other domestic companies of the Future Daimler Truck Group who are not employed in a joint establishment with companies of the Future Daimler Group will no longer be entitled to the active and passive right to vote in respect of the Supervisory Board of Daimler AG, but in respect of the Supervisory Board of Daimler Truck Holding AG and Daimler Truck AG. Currently, one employee of the Future Daimler Truck Group is a member of the Supervisory Board of Daimler AG who will lose her eligibility and withdraw from the Supervisory Board of Daimler AG upon the spin-off taking effect. After this employee has left the Supervisory Board of Daimler AG, her vacant position will be filled by an employee of the Future Daimler Group in accordance with the applicable statutory provisions. It is intended to have a successor appointed by the court after the vacancy occurs until a successor is elected.

- 26.2 At Daimler Truck AG, there is a Supervisory Board composed in accordance with the provisions of the MitbestG based on the principle of parity co-determination. The spin-off and hive-down have no consequences for the existence and the size of Daimler Truck AG's Supervisory Board or on the office of its members. Daimler Truck AG will remain a company with a Supervisory Board consisting of twenty members subject to the principle of parity co-determination pursuant to the provisions of the MitbestG (ten Supervisory Board members each as representatives of the shareholders and of the employees). The employee representatives on the Supervisory Board of Daimler Truck AG will be elected by the employees of Daimler Truck AG and all of its domestic group companies.
- 26.3 Currently, Daimler Truck Holding AG has a Supervisory Board comprising three members who were appointed by Daimler Grund as founder and sole shareholder in the course of its formation. Since Daimler Truck Holding AG does not yet directly employ any employees itself and up to now there is no attribution of a sufficiently high number of employees employed at its subsidiaries, it currently does not have a supervisory board subject to statutory employee co-determination.
- 26.4 It is intended to enlarge the Supervisory Board of Daimler Truck Holding AG to 20 members immediately after the spin-off takes effect. The 20 members will all be elected prior to the spin-off by the General Meeting of Daimler Truck Holding AG and thus formally as shareholder representatives. Ten of these members are to be elected by the General Meeting upon consultation with the employees.
- 26.5 After the spin-off has taken effect, Daimler Truck Holding AG will employ more than 2,000 employees in Germany on the basis of the attribution rule pursuant to § 5 para. 1 sent. 1 MitbestG. Thus, the MitbestG will apply and the Supervisory Board will then not be composed in accordance with the relevant provisions of the MitbestG. Upon the spin-off taking effect, the Board of Management of Daimler Truck Holding AG will therefore conduct so-called status proceedings pursuant to §§ 97 et seqq. AktG. The Parties assume that upon the spin-off taking effect, pursuant to the attribution rules of the

MitbestG, usually more than 20,000 employees will be deemed employees of Daimler Truck Holding AG and that after completion of the status proceedings pursuant to § 7 para. 1 sent. 1 no. 1 MitbestG, the Supervisory Board will comprise 20 members, ten of whom will be Supervisory Board members representing the shareholders and ten will represent the employees.

- 26.6 The terms of office of the 20 members elected to the Supervisory Board by the General Meeting of Daimler Truck Holding AG with effect immediately after the spin-off taking effect will end after completion of the status proceedings at the close of the first General Meeting after expiry of the period for bringing a motion pursuant to § 97 para. 2 AktG or a final and binding decision pursuant to § 98 AktG, but no later than six months after expiry of the motion period or the final and binding decision. After completion of the status proceedings, the ten shareholder representatives are to be newly elected at the Annual General Meeting of Daimler Truck Holding AG in 2022. For the period up to the completion of the election of the employee representatives, a motion for the court appointment of the employee representatives on the Supervisory Board of Daimler Truck Holding AG is intended to be filed pursuant to § 104 AktG.

## **§ 27**

### **Other measures envisaged as regards employees and their representative bodies**

For the employees of the Future Daimler Group and the Future Daimler Truck Group and their respective representative bodies, the spin-off and hive-down will have no consequences under individual and collective law other than those described above. No other measures are envisaged in this respect.

## **F. Further agreements**

## **§ 28**

### **Termination of the controlling influence and deconsolidation**

Daimler AG and Daimler Grund, on the one hand, and Daimler Truck Holding AG, on the other hand, have entered into the Deconsolidation Agreement enclosed as **Annex 28**. The effectiveness of the Deconsolidation Agreement shall be subject to the condition precedent of the spin-off taking effect. As a consequence of said agreement, upon the spin-off taking effect, Daimler AG will neither directly nor indirectly exercise a controlling influence within the meaning of § 17 AktG on Daimler Truck Holding AG, nor will it be obliged to consolidate its direct and indirect shareholding in Daimler Truck Holding AG in the consolidated financial statements of Daimler AG.

## § 29

### Group separation agreement

Daimler AG and Daimler Truck Holding AG hereby enter into the Group Separation Agreement enclosed as **Annex 29**.

## § 30

### Costs and taxes

- 30.1 The Parties assume that no German value added tax will be incurred with regard to the conclusion and implementation of this Demerger Agreement because the transfer of the Spin-Off Assets and of the Hive-Down Assets is either non-taxable or tax-exempt. Daimler Truck AG is a group company in the company group for tax purposes of Daimler AG. Daimler Truck Holding AG will continue the tax group with Daimler Truck AG or establish a new tax group. In this respect, Daimler Truck Holding AG will be an entrepreneur within the meaning of § 2 UStG (*Umsatzsteuergesetz* – German Turnover Tax Act) and will allocate the shareholding to its enterprise. Neither Party will waive any tax-exempt status of the performances to be made under this Demerger Agreement. Should the tax authorities be of the opinion that value added tax is due on one of these transactions, the Parties undertake to take all lawful and reasonable measures to prevent a corresponding value added tax assessment and, if necessary, its incontestability. To the extent that value added tax is nevertheless assessed against Daimler AG, Daimler Truck Holding AG shall not be obligated to pay an additional amount to Daimler AG with respect to such value added tax; however, to the extent that Daimler Truck Holding AG is entitled to an input tax deduction with respect to such value added tax, Daimler Truck Holding AG shall pay to Daimler AG an amount equal to the input tax deduction, with Daimler Truck Holding AG being entitled to also fulfill its payment obligation by effectively assigning any reimbursement claim against the tax office. To the extent that value added tax is nevertheless assessed against Daimler Truck Holding AG and Daimler Truck Holding AG is not entitled to deduct such value added tax, Daimler AG shall indemnify Daimler Truck Holding AG against the value added tax and any interest thereon.
- 30.2 The costs incurred and still to be incurred by Daimler AG and Daimler Truck Holding AG in connection with the preparation, conclusion and implementation of this Demerger Agreement up to the Consummation of the Demerger Agreement (including the costs of the respective General Meeting and the costs of the filings with and the entries in the commercial register, the joint Demerger Report, the Demerger Audit and the audits in connection with the capital increase and post-formation and the intended stock exchange listing as well as the respective associated costs of the advisors, banks and insurance companies commissioned by Daimler Truck Holding AG) and transaction taxes (with the exception of value added tax, which is specifically provided for in § 30.1 of this Demerger Agreement) shall be borne by Daimler AG.

## **§ 31**

### **Final provisions**

- 31.1 This Demerger Agreement requires the approval by the respective General Meeting of the Parties to be effective.
- 31.2 If the spin-off and hive-down have not taken effect by 30 June 2022, either Party may withdraw from this Demerger Agreement by written declaration to the other Party.
- 31.3 This Demerger Agreement shall be governed by German law.
- 31.4 The Parties endeavour to amicably settle any and all disputes arising from or in connection with this Demerger Agreement or agreements concluded for its implementation. For the settlement of any disputes, the Parties shall establish a special body (hereinafter referred to as the "**Dispute Settlement Committee**"). The Dispute Settlement Committee shall include two members to be designated in writing by Daimler AG vis-à-vis Daimler Truck Holding AG and two members to be designated in writing by Daimler Truck Holding AG vis-à-vis Daimler AG. Any Party may exchange the members designated by it at any time by designating another member in writing. The Dispute Settlement Committee shall exchange views on the dispute within four weeks in an effort to find a mutually appropriate solution to resolve the dispute.
- 31.5 If the Parties have mutually agreed to abolish the Dispute Settlement Committee, or if the Dispute Settlement Committee is unable to reach a mutually appropriate solution to resolve the dispute within the four-week period provided for in § 31.4, the Parties shall, promptly after the expiration of such period, jointly bring the dispute to the attention of the chief executive officers of the Parties. The chief executive officers shall exchange views on the dispute within four weeks of being informed of it in an effort to find a mutually appropriate solution to resolve the dispute. If this is not successful, each Party (or each company of the Future Daimler Group or the Future Daimler Truck Group directly involved in the dispute) shall be entitled to initiate measures of interim relief and/or arbitration proceedings.
- 31.6 If the above provisions have not led to a settlement of the dispute, the dispute shall be settled by final decision of an arbitral tribunal in accordance with the Arbitration Rules of the German Institution of Arbitration (*Deutsche Institution für Schiedsgerichtsbarkeit e.V. – DIS*) in the applicable version. The arbitral tribunal shall also be entitled to make a binding decision on the validity of this arbitration clause. The number of arbitrators shall be three, with each Party being entitled to appoint one of the arbitrators. The third arbitrator shall be appointed by the two previously appointed arbitrators. The language of the arbitration proceedings shall be German. However, neither party shall be required to provide translations of English language documents submitted for evidentiary or similar purposes. To the extent that the DIS Arbitration Rules do not contain any provisions for the arbitration proceedings or leave the procedure to the discretion of the arbitral

tribunal, the provisions of the German Code of Civil Procedure shall apply, *mutatis mutandis*. The venue of the arbitration proceedings shall be Stuttgart.

- 31.7 The Annexes to this Demerger Agreement shall form an integral part of this Agreement.
- 31.8 Any claims under this Demerger Agreement shall be subject to limitation upon expiry of 31 December 2031, unless stipulated otherwise in this Demerger Agreement.
- 31.9 Amendments and supplements to this Demerger Agreement, including the abolition of this provision itself, must be in writing, except where any stricter form is required.
- 31.10 In the event that one or more provision/s of this Demerger Agreement is/are or become/s void, invalid or unenforceable, in whole or in part, this shall not affect the validity or enforceability of the Demerger Agreement or its other provisions. Instead of the invalid or unenforceable provision, such provision shall be deemed to be agreed which within the legally permissible framework comes closest in form, content, time and scope to what the parties intended according to the original rationale and purpose of the invalid or unenforceable provision. The same shall apply with regard to any unintended gaps in this Demerger Agreement.

**Annex 13.1**

to the Deed (Demerger Agreement)

of 06/08/2021

of Notary Public Dr. Stephan Sünner in Stuttgart

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**Annex 13.1:**

**Draft Contribution Agreement between Daimler Grund and Daimler Truck AG**

**CONTRIBUTION AGREEMENT**

between

**Daimler Verwaltungsgesellschaft für Grundbesitz mbH**, with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRB 9760 CB,

– hereinafter referred to as "**Daimler Grund**" –

and

**Daimler Truck AG**, with its registered office in Stuttgart, registered in the commercial register of the Local Court of Stuttgart under HRB 762884,

with the agreement and cooperation of

**Daimler AG**, with its registered office in Stuttgart, registered in the commercial register of the Local Court of Stuttgart under HRB 19360,

and

**Daimler Grund Services GmbH**, with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRB 11693 CB,

– hereinafter referred to as "**Daimler Grund Services**" –

– Daimler Grund, Daimler Truck AG, Daimler AG and Daimler Grund Services are hereinafter also referred to individually as a "**Party**" and collectively as "**Parties**" –

dated [•] November 2021

## Preamble

- 0.1 Daimler AG intends to spin off the commercial vehicles business, which is bundled in Daimler Truck AG, from the Daimler Group by spinning off a majority interest in Daimler Truck AG in accordance with the German Transformation Act (*Umwandlungsgesetz* – UmwG) and subsequently listing it on the stock exchange.
- 0.2 In order to implement the restructuring, Daimler AG and Daimler Truck Holding AG, a wholly-owned subsidiary of Daimler AG, entered into a combined spin-off and hive-down agreement on 6 August 2021 (Roll of Deeds no. [•] of notary public Dr. Stephan Sünner in Stuttgart, hereinafter the "**Demerger Agreement**"). The extraordinary General Meeting of Daimler AG has approved the Demerger Agreement on 1 October 2021. The approval of the Demerger Agreement by the General Meeting of Daimler Truck Holding AG is to be obtained at the beginning of November 2021.
- 0.3 Already prior to the spin-off and hive-down taking effect, equity interests in various real estate management partnerships attributable to the commercial vehicles business are to be transferred to Daimler Truck AG for the purpose of allocating them as accurately as possible to the portfolio of investments of the commercial vehicles division.
- 0.4 This relates to the following real estate management partnerships, in each of which Daimler Grund holds a fixed capital share of EUR 100,000.00 (hereinafter also referred to as "**Fixed Capital**"):
- (a) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 1 OHG, with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRA 2983 CB (hereinafter "**Gamma 1**");
  - (b) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 2 OHG, with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRA 2987 CB (hereinafter "**Gamma 2**");
  - (c) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 3 OHG, with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRA 2984 CB (hereinafter "**Gamma 3**");
  - (d) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 4 OHG, with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRA 3229 CB (hereinafter "**Gamma 4**").
- (hereinafter also referred to collectively as the "**Gamma Partnerships**").
- 0.5 In addition, Daimler Grund Services is a partner of the Gamma Partnerships. Daimler Grund Services currently holds no capital interest.

- 0.6 The ownership structure in the Gamma Partnerships is to be restructured prior to the execution of this Contribution Agreement – in accordance with the provisions of the Agreement on the Commitment of Cash Contributions enclosed in draft form as **Annex 1** – in such a way that Daimler Grund Services will hold a 10.1 % share in the fixed capital of each of the Gamma Partnerships as a result of corresponding cash contributions.
- 0.7 Daimler Grund intends to contribute its shares in the Gamma Partnerships to Daimler Truck AG by way of a capital increase against contribution in kind, and Daimler Truck AG intends to acquire the shares to such extent.
- 0.8 In order to implement this transaction, it is therefore further intended that the share capital of Daimler Truck AG be increased by EUR 58,091,270.00 through the issue of 58,091,270 new no-par value registered shares and that Daimler Grund be admitted to subscribe for the new shares.

Now, therefore, Daimler Grund and Daimler Truck AG – with the consent and cooperation of Daimler AG and Daimler Grund Services – agree as follows:

## **§ 1 Contribution**

- 1.1 Daimler Grund hereby undertakes to contribute the following equity interests in the Gamma Partnerships, in each case including the credit balances on the capital accounts maintained for it with the company, to Daimler Truck AG by way of a capital increase against contribution in kind:
- (a) of the fixed capital of Gamma 1, a share of EUR 100,000.00 (hereinafter "**Gamma 1 Interest**");
  - (b) of the fixed capital of Gamma 2, a share of EUR 100,000.00 (hereinafter "**Gamma 2 Interest**");
  - (c) of the fixed capital of Gamma 3, a share of EUR 100,000.00 (hereinafter "**Gamma 3 Interest**"); and
  - (d) of the fixed capital of Gamma 4, a share of EUR 100,000.00 (hereinafter "**Gamma 4 Interest**")
- (hereinafter also referred to collectively as the "**Gamma Interests**").
- 1.2 The contribution of the Gamma Interests is made in each case with all associated rights and obligations, with economic effect as of 1 December 2021, 0:00 am (hereinafter the "**Transfer Effective Date**"). Daimler Grund shall be entitled to the profit of the current financial year until the Transfer Effective Date. Until the Transfer Effective Date, Daimler Grund shall be entitled to exercise all rights arising from its position as partner.

- 1.3 In fulfilment of its obligation under § 1.1, Daimler Grund hereby assigns the Gamma Interests to Daimler Truck AG with effect from the Transfer Effective Date. Daimler Truck AG accepts this assignment.
- 1.4 The Parties undertake to register the acquisition of the Gamma Interests by way of special legal succession by Daimler Truck AG and the withdrawal of Daimler Grund as partner of the Gamma Partnerships with the commercial register of the Gamma Partnerships.

## **§ 2 Consideration**

- 2.1 As consideration for the contribution of the Gamma Interests, Daimler Truck AG shall grant to Daimler Grund a total of 58,091,270 no-par value registered shares with a pro rata amount of the share capital of EUR 1.00 each (hereinafter also referred to as the "**New Daimler Truck Shares**"), which shall be created by way of a capital increase and shall be distributed among the Gamma Interests to be contributed as follows:
  - (a) 43,243,483 New Daimler Truck Shares shall be attributable to Gamma 1,
  - (b) 9,848,982 New Daimler Truck Shares shall be attributable to Gamma 2,
  - (c) 2,636,660 New Daimler Truck Shares shall be attributable to Gamma 3, and
  - (d) 2,362,145 New Daimler Truck Shares shall be attributable to Gamma 4.

The New Daimler Truck Shares shall be entitled to profit participation from 1 January 2021.

- 2.2 The New Daimler Truck Shares shall be issued at the lowest issue price of EUR 1.00 each; no additional premium (*Agio*) shall be payable.
- 2.3 The contribution in kind shall be made by contribution of the Gamma Interests. To the extent that the value at which the contributed Gamma Interests are received by Daimler Truck AG exceeds the pro rata amount of the share capital attributable to the capital increase of EUR 58,091,270.00, such excess amount shall be booked to the capital reserve of Daimler Truck AG pursuant to § 272 para. 2 no. 1 HGB.
- 2.4 The number of New Daimler Truck Shares was determined by Daimler AG and Daimler Grund on the basis of a preliminary valuation of the Gamma Interests, on the one hand, and Daimler Truck AG, on the other hand, which was carried out by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as a neutral valuation expert as per 30 November 2021, on the basis of the IDW S 1 standard (hereinafter the "**Preliminary Valuation**"). The Parties undertake to have the Preliminary Valuation updated by

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft by 31 December 2021, in accordance with the specifications in **Annex 2** (hereinafter the "**Final Valuation**").

- 2.5 On the basis of the Final Valuation, it shall be determined whether compensation payments are to be made between Daimler Grund and Daimler Truck AG with respect to the contribution of one or several Gamma Interests:
- (a) If the Final Valuation shows that the value of the contribution in the form of the relevant Gamma Interest is lower than the value of the New Daimler Truck Shares granted therefor, Daimler Grund shall be obliged to pay the difference to Daimler Truck AG in cash.
  - (b) If the Final Valuation shows that the value of the contribution in the form of the relevant Gamma Interest is higher than the value of the New Daimler Truck Shares granted therefor, Daimler Truck AG shall be obliged to pay the difference to Daimler Grund in cash.

For the determination of the compensation payment on the basis of the Final Valuation, the further requirements of **Annex 2** shall apply.

- 2.6 The respective compensation payment shall be due for payment within five working days after Daimler Grund and Daimler Truck AG have agreed on the Final Valuation following submission of the updated valuation report by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.

### **§ 3 Warranty**

- 3.1 Daimler Grund hereby represents and warrants to Daimler Truck AG, in the form of an independent guarantee pursuant to § 311 para. 1 BGB, that the following information regarding the Gamma Partnerships is correct at the time of conclusion of this Agreement and on the Transfer Effective Date (as defined below):
- (a) The Gamma Interests have been validly issued, the contributions have been made in full and have not been repaid; they are free from encumbrances and other rights of third parties.
  - (b) Daimler Grund is the sole owner of the Gamma Interests and is entitled to dispose of them with the consent of Daimler Grund Services.
- 3.2 To the extent permitted by law, all rights and warranties concerning the condition of the Gamma Interests which might exist under statutory provisions or otherwise in addition to those in § 3.1 shall be excluded. The provisions of this § 3.2 shall apply to any and all rights and warranties, irrespective of their legal nature (contractual, pre-contractual,

tortious or otherwise), and in particular also to such rights which could result in the cancellation or reversal of the contribution agreement or a similar legal effect.

#### **§ 4 Taxes**

- 4.1 Any trade tax which incurred economically before the Transfer Effective Date and for which sufficient provisions have not been made shall be borne by the respective Gamma Partnership itself. There shall be no indemnification.
- 4.2 Real estate transfer tax incurred for previously tax-exempt transfers from sister companies of the Gamma Partnerships to the Gamma Partnerships due to non-compliance with the time periods pursuant to § 6 para. 3 of the German Real Estate Transfer Tax Act (GrEStG) as a result of the change in partners shall be borne by the respective Gamma Partnership itself. There shall be no indemnification.
- 4.3 The provisions of Clauses 5 and 6 of the Group Separation Agreement shall apply accordingly to the corporation tax and the solidarity surcharge on results from the transferred Gamma Interests; the transferred Gamma Interests shall be treated in this context as controlled tax group companies pursuant to Clause 5.4 of the Group Separation Agreement and the exemption limit of EUR 5,000,000.00 pursuant to Clause 5.16 of the Group Separation Agreement shall apply per transferred Gamma Interest and per assessment period.

#### **§ 5 Concluding provisions**

- 5.1 The Parties shall take and cooperate in taking all necessary or expedient measures and legal actions to implement the obligations and measures contained in this Contribution Agreement.
- 5.2 The costs already incurred and yet to be incurred in connection with the preparation, conclusion and implementation of this Agreement shall be borne by Daimler Grund.
- 5.3 If the implementation of the capital increase to be resolved pursuant to § 2.1 has not taken effect by 30 June 2022, by registration in the commercial register of Daimler Truck AG, Daimler Grund and Daimler Truck AG shall be entitled to withdraw from this Contribution Agreement by written declaration to the other party.
- 5.4 Amendments and supplements to this Contribution Agreement, including amendments or the abolition of this provision itself, must be in writing, except where any stricter form is required.
- 5.5 This Contribution Agreement shall be governed by the laws of Germany.

- 5.6 Disputes arising out of or in connection with this Agreement or agreements concluded for its implementation shall be governed by § 31.4 to § 31.6 of the Demerger Agreement.
- 5.7 In the event that one or more provision/s of this Agreement is/are or become/s void, invalid or unenforceable, in whole or in part, this shall not affect the validity of this Agreement or its other provisions. In place of the void, invalid or unenforceable provision, such provision shall apply which comes closest in form, content, time, measure and scope to what the Parties intended according to the economic rationale and purpose of the void, invalid or unenforceable provision. The same shall apply with regard to any unintended gaps in this Agreement.

**Annex 1 (to the Contribution Agreement Daimler Grund – Daimler Truck AG)**

**AGREEMENT ON THE COMMITMENT OF CASH CONTRIBUTIONS**

by and between

**Daimler Grund Services GmbH**, with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRB 11693 CB,

– hereinafter referred to as "**Daimler Grund Services**" –

and

**Daimler Verwaltungsgesellschaft für Grundbesitz mbH**, with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRB 9760 CB,

– hereinafter referred to as "**Daimler Grund**" –

and

**EvoBus GmbH**, with its registered office in Stuttgart, registered in the commercial register of the Local Court of Stuttgart under HRB 17316,

and

**Daimler Truck AG**, with its registered office in Stuttgart, registered in the commercial register of the Local Court of Stuttgart under HRB 762884,

– Daimler Grund Services, Daimler Grund, EvoBus GmbH and Daimler Truck AG are hereinafter also referred to individually as a "**Party**" and collectively as "**Parties**" –

dated [•] November 2021



## Preamble

- 0.1 Daimler AG intends to spin off the commercial vehicles business, which is bundled in Daimler Truck AG, from the Daimler Group by spinning off a majority interest in Daimler Truck AG in accordance with the German Transformation Act (*Umwandlungsgesetz* – UmwG) and subsequently listing it on the stock exchange.
- 0.2 In order to implement the restructuring, Daimler AG and Daimler Truck Holding AG, a wholly-owned subsidiary of Daimler AG, entered into a combined spin-off and hive-down agreement on 6 August 2021 (Roll of Deeds no. [•] of notary public Dr. Stephan Sünner in Stuttgart, hereinafter the "**Demerger Agreement**"). The extraordinary General Meeting of Daimler AG has approved the Demerger Agreement on 1 October 2021. The approval of the Demerger Agreement by the General Meeting of Daimler Truck Holding AG was obtained at the beginning of November 2021.
- 0.3 Already prior to the spin-off and hive-down taking effect, equity interests in various real estate management partnerships attributable to the commercial vehicles business are to be transferred to Daimler Truck AG for the purpose of allocating them as accurately as possible to the portfolio of investments of the commercial vehicles division.
- 0.4 This relates to the following real estate management partnerships, in each of which Daimler Grund holds a fixed capital share of EUR 100,000.00 (hereinafter also referred to as "**Fixed Capital**"):
- (a) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 1 OHG, with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRA 2983 CB (hereinafter "**Gamma 1**");
  - (b) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 2 OHG, with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRA 2987 CB (hereinafter "**Gamma 2**");
  - (c) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 3 OHG, with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRA 2984 CB (hereinafter "**Gamma 3**");
  - (d) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 4 OHG, with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under number HRA 3229 CB (hereinafter "**Gamma 4**").
- (collectively also the "**Gamma Partnerships**").
- 0.5 In addition, EvoBus GmbH, a wholly owned subsidiary of Daimler Truck AG, holds an equity interest of EUR 110,000.00 in Grundstücksverwaltungsgesellschaft EvoBus GmbH & Co. OHG, which has its registered office in Schönefeld and is entered in the commercial

register of the Local Court of Cottbus under HRA 2477 CB (hereinafter referred to as "**EvoBus OHG**").

- 0.6 Daimler Grund Services currently holds no capital interest in either the Gamma Partnerships or EvoBus OHG (the Gamma Partnerships and EvoBus OHG collectively also referred to as "**Real Estate Management Partnerships**").
- 0.7 Daimler Grund Services intends to acquire an interest in the (increased) fixed capital of 10.1 % by making corresponding cash contributions to each of the Real Estate Management Partnerships.
- 0.8 Daimler Grund intends to contribute its shareholdings in the Gamma Partnerships – after the increase of the equity interests held by Daimler Grund Services – to Daimler Truck AG on the basis of a separate contribution agreement.

Now therefore, the Parties agree as follows:

## **§ 1**

### **Increase of equity interest**

- 1.1 Daimler Grund Services undertakes to increase its equity interests in the Gamma Partnerships and EvoBus OHG, respectively, for the purpose of acquiring an interest in the fixed capital in the amount of EUR 11,235.71 each and in the amount of EUR 12,385.18, respectively, with effect as of 30 November 2021 0:00 a.m. (hereinafter the "**Equity Increase Effective Date**"), by making the cash contributions as defined in § 2.
- 1.2 As a result of the increase of the equity interest of Daimler Grund Services, the partnership agreements of the Real Estate Management Partnerships will be amended with effect from the Equity Increase Effective Date, with the following amendments – in addition to reflecting the new equity ownership structure – being made, in particular:
  - (a) Addition of a simple majority requirement as a general principle for partners' resolutions and determination of the votes to which partners are entitled on the basis of the interests held in the fixed capital;
  - (b) Addition of a catalogue of resolution items requiring the consent of all partners;
  - (c) Addition of a catalogue of management measures requiring the prior consent of all partners;
  - (d) Addition of a provision on the remuneration of management activities and addition to the provision on the reimbursement of expenses relating to management activities with explanations on the assessment of the management expenses proportionately attributable to the partnership concerned;

- (e) Deletion of the provision on liability compensation;
- (f) Addition of a provision on tax allocation in order to ensure that trade tax is borne in a manner reflecting the cause for taxes payable, which is based on the share of the tax balance sheet profit attributable to each partner and which will deviate from the profit distribution key under commercial law, in particular due to supplementary balance sheets for tax purposes.

## **§ 2**

### **Amount of cash contribution obligation**

- 2.1 Daimler Grund Services shall be obliged to make the following cash contributions (hereinafter the "**Cash Contributions**"):
  - (a) with regard to the interest in Gamma 1, to pay an amount of EUR 127,395,860.75,
  - (b) with regard to the interest in Gamma 2, to pay an amount of EUR 29,015,227.72,
  - (c) with regard to the interest in Gamma 3, to pay an amount of EUR 7,767,634.03,
  - (d) with regard to the interest in Gamma 4, to pay an amount of EUR 6,958,909.26, and
  - (e) with regard to the interest in EvoBus OHG, to pay an amount of EUR 31,750,551.42.
- 2.2 The payment of the Cash Contributions shall in each case be due at the Equity Increase Effective Date.
- 2.3 The amount of the Cash Contributions was determined by the Parties based on a preliminary valuation of the Real Estate Management Partnerships, which was carried out on the basis of the IDW S 1 standard by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as a neutral valuation expert as at 30 November 2021 (hereinafter the "**Preliminary Valuation**"). The Parties undertake to have the Preliminary Valuation updated by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft by 31 December 2021, in accordance with the specifications in the **Annex** in order to thus determine the final valuation (hereinafter the "**Final Valuation**").
- 2.4 On the basis of the Final Valuation, it shall be determined whether compensation payments are to be made between Daimler Grund Services and one or several of the Real Estate Management Partnerships:
  - (a) If the Final Valuation shows that one or more of the Real Estate Management Partnerships were overvalued in the Preliminary Valuation, Daimler Truck AG or

EvoBus GmbH, in its role as partner, undertakes to ensure that the Real Estate Management Partnership in question repays the cash contribution in the corresponding amount.

- (b) If the Final Valuation shows that one or more of the Real Estate Management Partnerships were valued too low in the Preliminary Valuation, Daimler Grund Services shall be obliged to pay a further cash contribution in the corresponding amount.

For the determination of the compensation payment on the basis of the Final Valuation, the further requirements of the **Annex** shall apply.

- 2.5 The compensation payments shall be due for payment within five working days after the Parties have agreed on the Final Valuation following submission of the updated valuation report by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.
- 2.6 The interest held by Daimler Grund Services in the fixed capital of the respective Real Estate Management Partnership shall remain unaffected by the adjustment mechanism described above.

### **§ 3**

#### **Accounting of the cash contribution at the partnership**

- 3.1 The cash contribution to be made by Daimler Grund Services to each of the Gamma Partnerships pursuant to § 2.1 lit. (a) to (d) shall be recorded at the Gamma Partnerships as follows:
  - (a) In the amount of EUR 11,235.71, the cash contribution shall be credited to the capital account I of Daimler Grund Services at the relevant Gamma Partnership;
  - (b) a further amount, calculated as described below, shall be credited to the capital account II of Daimler Grund Services at the relevant Gamma Partnership: 10.1 divided by 89.9 and multiplied by the balance in Daimler Grund's capital account II as at 30 November 2021, prior to the increase of the equity interest by Daimler Grund Services;
  - (c) the amount remaining after the entries listed under lit. (a) and (b) shall be credited to a new joint reserve account to be created, in which the partners will participate in accordance with the ratios of the capital accounts I after the increase of the equity interest held by Daimler Grund Services.

The respective compensation payment pursuant to §§ 2.4 and 2.5 shall also be booked via the respective joint reserve account. Subsequently, the amount recorded in the joint reserve account shall be transferred to the capital accounts II of Daimler Truck AG (as legal successor of Daimler Grund) and Daimler Grund Services in accordance with the

interests of Daimler Truck AG (as legal successor of Daimler Grund) and Daimler Grund Services in the joint reserve account, respectively; the respective joint reserve account shall then be closed again and not be continued.

- 3.2 With respect to the cash contribution to be made by Daimler Grund Services to EvoBus OHG pursuant to § 2.1 lit. (e) and the compensation payment pursuant to §§ 2.4 and 2.5, § 3.1 above shall apply accordingly, provided that an amount of EUR 12,385.18 shall be credited to the capital account I of Daimler Grund Services at EvoBus OHG.

#### **§ 4**

#### **Concluding provisions**

- 4.1 The provisions of this Agreement shall not become effective until 0:00 a.m. on 30 November 2021.
- 4.2 The Parties shall take and cooperate in taking all necessary or expedient measures and legal actions to implement the obligations and measures contained in this Agreement.
- 4.3 Amendments and supplements to this Agreement, including the amendment or abolition of this provision itself, must be in writing, except where any stricter form is required.
- 4.4 This Agreement shall be governed by the laws of Germany.
- 4.5 Disputes arising out of or in connection with this Agreement or agreements concluded for its implementation shall be governed by § 31.4 to § 31.6 of the Demerger Agreement.
- 4.6 In the event that one or more provision/s of this Agreement is/are or become/s void, invalid or unenforceable, in whole or in part, this shall not affect the validity of this Agreement or its other provisions. In place of the void, invalid or unenforceable provision, such provision shall apply which comes closest in form, content, time, measure and scope to what the Parties intended according to the economic rationale and purpose of the void, invalid or unenforceable provision. The same shall apply with regard to any unintended gaps in this Agreement.

## **Annex (to the Agreement on the Commitment of Cash Contributions)**

### **Specifications for updating the enterprise valuations of the Real Estate Management Partnerships and determining the compensation payments**

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, as a neutral valuation expert, will perform an update of the enterprise valuation of each of the Real Estate Management Partnerships as at the valuation date, 30 November 2021 on the basis of the IDW S 1 standard.

In the course of the update of the enterprise valuations of the Real Estate Management Partnerships, the same methodological approach shall be adopted as for the preliminary enterprise valuations. Deviations in the valuation methodology shall only be permitted in justified exceptional cases; the reasons shall be discussed with the Real Estate Management Partnerships, Daimler Grund, EvoBus GmbH and Daimler Grund Services during the valuation work and described in the updated valuation report.

The updated enterprise valuations of the Real Estate Management Partnerships shall be based on current budget figures, which shall be provided by the Real Estate Management Partnerships, and current discount rates in relation to the valuation date.

The compensation payment shall be calculated for each Real Estate Management Partnership as follows:

- The updated enterprise valuations of the Real Estate Management Partnerships shall be carried out in a first step before taking into account the Cash Contributions and any compensation payments, this means that the respective Cash Contribution and any compensation payment are not yet reflected in the respective updated enterprise value of the relevant Real Estate Management Partnerships in this first step.
- In a second step, the amount of the final cash contribution shall be calculated by dividing the respective enterprise value of the relevant Real Estate Management Partnership by 89.9 and multiplying it by 10.1. This results in the total amount to be contributed by Daimler Grund Services as cash contribution to the respective Real Estate Management Partnership.
- In a third step, the final Cash Contributions determined in this way shall be compared in each case with the Cash Contributions based on the preliminary enterprise valuations of the Real Estate Management Partnerships.
- The compensation payment to be made by the relevant Real Estate Management Partnership or by Daimler Grund Services, respectively, shall be the difference between the final cash contribution and the Cash Contribution calculated on the basis of the preliminary enterprise valuations.

## **Annex 2 (to the Contribution Agreement Daimler Grund – Daimler Truck AG)**

### **Specifications for updating the enterprise valuations of the Gamma Partnerships and Daimler Truck AG and for determining the compensation payments**

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, as a neutral valuation expert, will perform an update of the enterprise valuation of each of the Gamma Partnerships as well as of Daimler Truck AG as at the valuation date, 30 November 2021 on the basis of the IDW S 1 standard.

In the course of the update of the enterprise valuations of the Gamma Partnerships as well as of Daimler Truck AG the same methodological approach shall be adopted as for the preliminary enterprise valuations. Deviations in the valuation methodology shall only be permitted in justified exceptional cases; the reasons shall be discussed with the Parties during the valuation work and described in the updated valuation report.

The updated enterprise valuations of the Gamma Partnerships and Daimler Truck AG shall be based, in relation to the valuation date, on current budget figures, which shall be provided by the Gamma Partnerships for the Gamma Partnerships and by Daimler Truck AG for Daimler Truck AG, and current discount rates.

The updated enterprise valuations of the Gamma Partnerships shall be made taking into account the previous cash contributions and any compensation payments resulting from the Agreement on the Commitment of Cash Contributions between Daimler Grund and Daimler Grund Services. These shall also be used as a basis for the updated enterprise valuation of Daimler Truck AG.

The compensation payment shall be calculated for the contribution of each Gamma Interest as follows:

- The final valuation ratio with regard to the contribution of the relevant Gamma Interest shall be derived from the determined final enterprise values of the relevant Gamma Partnership, on the one hand, and Daimler Truck AG, on the other hand.
- The hypothetical final number of New Daimler Truck Shares results from this valuation ratio. This shall be compared with the actual number of New Daimler Truck Shares granted to Daimler Grund for the contribution of the respective Gamma Interest, as determined on the basis of the Preliminary Valuation of the relevant Gamma Partnership, on the one hand, and Daimler Truck AG, on the other hand.
- The compensation payment to be made by Daimler Grund or Daimler Truck AG, respectively, shall be calculated in the final step by multiplying
  - the difference between the hypothetical final number of New Daimler Truck Shares and the actual number of New Daimler Truck Shares with

- the final enterprise value per share of Daimler Truck AG – calculated from the final enterprise value of Daimler Truck AG (including the final value of the Gamma Interests) divided by the hypothetical final total number of shares.



**Annex 14.1**

to the Deed (Demerger Agreement)

of 06/08/2021

of Notary Public Dr. Stephan Sünner in Stuttgart

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**Annex 14.1:**

**Draft agreement on Post-Formation and Contribution between Daimler Grund and Daimler Truck Holding AG**

**AGREEMENT ON POST-FORMATION AND CONTRIBUTION**

by and between

**Daimler Verwaltungsgesellschaft für Grundbesitz mbH** with its registered office in Schönefeld, registered in the Commercial Register of the Local Court of Cottbus under number HRB 9760 CB,

– hereinafter referred to as "**Daimler Grund**" –

and

**Daimler Truck Holding AG**, with its registered office in Stuttgart, registered in the commercial register of the Local Court of Stuttgart under HRB 778600.

– **Daimler Grund** and **Daimler Truck Holding AG** are hereinafter also referred to individually as a "**Party**" and jointly as the "**Parties**" –

dated [•] November 2021

## Preamble

- 0.1 Daimler AG intends to spin off the commercial vehicles business, which is bundled in Daimler Truck AG, from the Daimler Group by spinning off a majority interest in Daimler Truck AG in accordance with the German Transformation Act (*Umwandlungsgesetz* – UmwG) and subsequently listing it on the stock exchange.
- 0.2 In order to implement the restructuring, Daimler AG and Daimler Truck Holding AG, a wholly-owned subsidiary of Daimler AG, entered into a combined spin-off and hive-down agreement on 6 August 2021 (Roll of Deeds no. [•] of notary public Dr. Stephan Sünner in Stuttgart, hereinafter the "**Demerger Agreement**"). The extraordinary General Meeting of Daimler AG has approved the Demerger Agreement on 1 October 2021. The approval of the Demerger Agreement by the General Meeting of Daimler Truck Holding AG is to be obtained at the beginning of November 2021.
- 0.3 Already prior to the spin-off and hive-down taking effect, equity interests in various real estate management partnerships attributable to the commercial vehicles business are to be transferred to Daimler Truck AG for the purpose of allocating them as accurately as possible to the portfolio of investments of the commercial vehicles division.
- 0.4 These real estate management partnerships are (i) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 1 OHG, registered in the commercial register of the Local Court of Cottbus under HRA 2983 CB, (ii) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 2 OHG, registered in the commercial register of the Local Court of Cottbus under HRA 2987 CB, (iii) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 3 OHG, registered in the commercial register of the Local Court of Cottbus under HRA 2984 CB and (iv) Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 4 OHG, registered in the commercial register of the Local Court of Cottbus under HRA 3229 CB, each with its registered office in Schönefeld (together also referred to as the "**Gamma Partnerships**"). Daimler Grund holds a fixed capital share of EUR 100,000.00 in each of the Gamma Partnerships.
- 0.5 Prior to the Consummation of the Demerger Agreement, Daimler Grund will contribute its equity interests in the Gamma Partnerships to Daimler Truck AG. For this purpose, Daimler Grund and Daimler Truck AG entered into a contribution agreement on [•] November 2021, which provides for the transfer of the equity interests in the Gamma Partnerships with economic effect as of 1 December 2021, 0:00 a.m. (hereinafter the "**Transfer Effective Date**").
- 0.6 As consideration, Daimler Truck AG will grant to Daimler Grund 58,091,270 no-par value registered shares, each representing EUR 1.00 of the share capital, which will be created by way of a capital increase (hereinafter the "**Capital Increase Daimler Truck AG**"). The General Meeting of Daimler Truck AG resolved the Capital Increase Daimler Truck AG on [•] November 2021. The registration of the implementation of the Capital Increase Daimler Truck AG in the commercial register of Daimler Truck AG will take place immediately after the Transfer Effective Date.

- 0.7 Daimler Grund intends to contribute the new shares from the Capital Increase Daimler Truck AG to Daimler Truck Holding AG by way of a capital increase against contribution in kind.
- 0.8 Furthermore, 1,000 already existing shares in Daimler Truck AG, which Daimler AG has transferred to the free capital reserve of Daimler Grund, are to be contributed to Daimler Truck Holding AG.
- 0.9 The shares of Daimler Truck AG are not certificated.

Now therefore, the Parties agree as follows:

### **§ 1 Contribution**

- 1.1 Daimler Grund undertakes to contribute the following shares in Daimler Truck AG, including all associated membership rights, to Daimler Truck Holding AG by way of a capital increase against contribution in kind:
  - (a) 58,091,270 new shares in Daimler Truck AG, which will be numbered 826,453,715 to 884,544,984 in the share register of Daimler Truck AG following registration of the implementation of the Capital Increase Daimler Truck AG in the commercial register of Daimler Truck AG (hereinafter the "**New Daimler Truck Shares**"),
  - (b) 1,000 already existing shares of Daimler Truck AG, which are listed in the share register of Daimler Truck AG under the numbers 826,452,715 to 826,453,714 (hereinafter the "**Existing Daimler Truck Shares**"),

(the New and the Existing Daimler Truck Shares hereinafter collectively the "**Daimler Truck Shares**").
- 1.2 In order to effect the consummation of the obligation under § 1.1 – i.e. the transfer in rem of the Daimler Truck Shares – the Parties shall conclude the separate transfer agreement enclosed in draft as an **Annex** within three working days after the registration of the implementation of the Capital Increase Daimler Truck AG in the commercial register of Daimler Truck AG.

### **§ 2 Granting of shares and capital increase**

- 2.1 As consideration for the contribution of the Daimler Truck shares, Daimler Grund shall receive 54,047,157 new no-par value registered shares of Daimler Truck Holding AG, which will be created by way of a capital increase (hereinafter referred to as the "**New**

**Daimler Truck Holding AG Shares")** and which will be distributed among the individual shareholdings as follows:

- (a) a total of 54,046,227 New Daimler Truck Holding AG Shares are attributable to the New Daimler Truck Shares as follows:
  - (i) to the 43,243,483 New Daimler Truck Shares recorded in the share register of Daimler Truck AG – after registration of the implementation of the Capital Increase Daimler Truck AG – under the numbers 826,453,715 to 869,697,197: 40,232,329 New Daimler Truck Holding AG Shares;
  - (ii) to the 9,848,982 New Daimler Truck Shares recorded in the share register of Daimler Truck AG – after registration of the implementation of the Capital Increase Daimler Truck AG – under the numbers 869,697,198 to 879,546,179: 9,163,172 New Daimler Truck Holding AG Shares;
  - (iii) to the 2,636,660 New Daimler Truck Shares recorded in the share register of Daimler Truck AG – after registration of the implementation of the Capital Increase Daimler Truck AG – under the numbers 879,546,180 to 882,182,839: 2,453,063 New Daimler Truck Holding AG Shares;
  - (iv) to the 2,362,145 New Daimler Truck Shares recorded in the share register of Daimler Truck AG – after registration of the implementation of the Capital Increase Daimler Truck AG – under the numbers 882,182,840 to 884,544,984: 2,197,663 New Daimler Truck Holding AG Shares;
- (b) 930 New Daimler Truck Holding AG Shares are attributable to the Existing Daimler Truck Shares.

2.2 The New Daimler Truck Holding AG Shares shall be entitled to a share in profits from 1 January 2022. If the Spin-Off Effective Date stipulated in the Demerger Agreement is postponed in accordance with the provision in § 2.5 sent. 1 and the Hive-Down Effective Date is postponed in accordance with the provision in § 8.5 sent. 1, the profit entitlement of the New Daimler Truck Holding AG Shares shall not change. If the Spin-Off Effective Date and the Hive-Down Effective Date are postponed by a further year in accordance with the provisions in § 2.5 sent. 3 or § 8.5 sent. 3 of the Demerger Agreement, the profit entitlement shall be postponed accordingly.

2.3 For the purpose of creating the New Daimler Truck Holding AG Shares, Daimler Truck AG shall increase its share capital by EUR 54,047,157.00 through the issue of 54,047,157 new no-par value registered shares of Daimler Truck Holding AG. Each new no-par value share shall represent a portion of EUR 1.00 of the share capital. An additional premium (*Agio*) is not owed.

2.4 The contribution in kind shall be made through the contribution of the Daimler Truck Shares. To the extent that the value at which the contributed Daimler Truck Shares are

received by Daimler Truck Holding AG exceeds the pro rata amount of the share capital attributable to the capital increase of EUR 54,047,157.00, such excess amount shall be allocated to the capital reserve of Daimler Truck Holding AG pursuant to § 272 para. 2 no. 1 HGB.

### **§ 3 Effectiveness**

- 3.1 This Agreement shall take effect only if
- (a) the General Meeting of Daimler Truck Holding AG has approved the Agreement, and
  - (b) the Agreement has been entered in the commercial register of Daimler Truck Holding AG.

### **§ 4 Concluding provisions**

- 4.1 The Parties shall take and cooperate in taking all necessary or expedient measures and legal actions to implement the obligations and measures contained in this Agreement.
- 4.2 The costs already incurred and yet to be incurred in connection with the preparation, conclusion and implementation of this Agreement shall be borne by Daimler Grund.
- 4.3 Amendments and supplements to this Agreement, including the amendment or abolition of this provision itself, must be in writing, except where any stricter form is required.
- 4.4 This Agreement shall be governed by the laws of Germany.
- 4.5 Disputes arising out of or in connection with this Agreement or agreements concluded for its implementation shall be governed by § 31.4 to § 31.6 of the Demerger Agreement.
- 4.6 In the event that one or more provision/s of this Agreement is/are or become/s void, invalid or unenforceable, in whole or in part, this shall not affect the validity of this Agreement or its other provisions. In place of the void, invalid or unenforceable provision, such provision shall apply which comes closest in form, content, time, measure and scope to what the Parties intended according to the economic rationale and purpose of the void, invalid or unenforceable provision. The same shall apply with regard to any unintended gaps in this Agreement.

**Annex (to the Agreement on Post-Formation and Contribution Daimler Grund – Daimler Truck Holding AG)**

**TRANSFER AGREEMENT**

by and between

**Daimler Verwaltungsgesellschaft für Grundbesitz mbH** with its registered office in Schönefeld, registered in the Commercial Register of the Local Court of Cottbus under number HRB 9760 CB,

– hereinafter referred to as "**Daimler Grund**" –

and

**Daimler Truck Holding AG**, with its registered office in Stuttgart, registered in the commercial register of the Local Court of Stuttgart under HRB 778600.

– **Daimler Grund** and **Daimler Truck Holding AG** are hereinafter also referred to individually as a "**Party**" and jointly as the "**Parties**" –

dated [•] December 2021

## Preamble

- 0.1 On [•] November 2021, Daimler Grund and Daimler Truck Holding AG entered into an Agreement on post-formation and contribution (Roll of Deeds no. [•] of notary public Dr. Stephan Sünner in Stuttgart, hereinafter the "**Agreement on Post-Formation and Contribution**"), in which Daimler Grund undertook to contribute the Daimler Truck shares held by it.
- 0.2 The Agreement on Post-Formation and Contribution has become effective after it was approved by the General Meeting of Daimler Truck Holding AG on [•] November 2021, and after it was entered in the commercial register of Daimler Truck Holding AG on [•] November 2021.
- 0.3 For the purpose of creating the new shares in Daimler Truck Holding AG which are to be granted to Daimler Grund as consideration, the General Meeting of Daimler Truck Holding AG resolved on [•] November 2021, that the share capital is increased by EUR 54,047,157.00 through the issue of 54,047,157 new no-par value registered shares of Daimler Truck Holding AG (hereinafter the "**Capital Increase Against Contribution in Kind**").
- 0.4 The Agreement on Post-Formation and Contribution provides that Daimler Grund will transfer its Daimler Truck shares to Daimler Truck Holding AG on the basis of a separate transfer agreement. This transfer agreement serves to fulfil the obligation to transfer the Daimler Truck shares agreed between the Parties in the Agreement on Post-Formation and Contribution.

Now therefore, the Parties agree as follows:

## § 1 Transfer

- 1.1 In fulfilment of its obligation under § 1.1 of the Agreement on Post-Formation and Contribution and subject to the conditions precedent pursuant to § 1.2, Daimler Grund hereby assigns to Daimler Truck Holding AG its following Daimler Truck shares (including all membership rights associated therewith as of the date on which the transfer pursuant to § 1.2 becomes effective):
  - (a) 58,091,270 new shares in Daimler Truck AG, which were created and have been numbered 826,453,715 to 884,544,984 in the share register of Daimler Truck AG following registration of the implementation of the Capital Increase Daimler Truck AG in the commercial register of Daimler Truck AG (hereinafter the "**New Daimler Truck Shares**"),



- (b) 1,000 already existing shares of Daimler Truck AG, which are listed in the share register of Daimler Truck AG under the numbers 826,452,715 to 826,453,714 (hereinafter the "**Existing Daimler Truck Shares**"),

(the New and the Existing Daimler Truck Shares hereinafter collectively the "**Daimler Truck Shares**").

Daimler Truck Holding AG hereby accepts the above assignment.

- 1.2 The transfer of the Daimler Truck Shares pursuant to § 1.1 shall be subject to the following conditions precedent:
  - (a) the spin-off and hive-down provided for in the Demerger Agreement taking effect by registration in the commercial register of Daimler AG, and
  - (b) entry of the implementation of the Capital Increase Against Contribution in Kind in the commercial register of Daimler Truck Holding AG.

## **§ 2** **Warranties**

- 2.1 Daimler Grund hereby represents and warrants to Daimler Truck Holding AG, in the form of an independent guarantee pursuant to § 311 para. 1 BGB, that the following information regarding the Daimler Truck Shares is correct upon time of conclusion of this Transfer Agreement:
  - (a) The Daimler Truck Shares have been validly issued, the contributions have been made in full and have not been repaid; they are free from encumbrances and other rights of third parties.
  - (b) Daimler Grund is the sole owner of the Daimler Truck Shares and is entitled to make dispositions in respect of them freely.
- 2.2 To the extent permitted by law, all rights and warranties concerning the condition of Daimler Truck Shares which might exist under statutory provisions or otherwise in addition to those in § 2.1 shall be excluded. The provisions of this § 2.2 shall apply to any and all rights and warranties, irrespective of their legal nature (contractual, pre-contractual, tortious or otherwise), and in particular also to such rights which could result in the cancellation or reversal of the contribution agreement or a similar legal effect.

**§ 3**

**Concluding provisions**

- 3.1 The definitions provided for in the Agreement on Post-Formation and Contribution shall also apply for the purposes of this Transfer Agreement.
- 3.2 The concluding provisions of the Agreement on Post-Formation and Contribution shall also apply to this Transfer Agreement.

**Annex 28**

to the Deed (Demerger Agreement)

of 06/08/2021

of Notary Public Dr. Stephan Sünner in Stuttgart

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## **Agreement**

by and between

### **Daimler AG**

with its registered office in Stuttgart  
(Local Court of Stuttgart, HRB 19360)

and

### **Daimler Verwaltungsgesellschaft für Grundbesitz mbH**

with its registered office in Schönefeld  
(Local Court of Cottbus, HRB 9760 CB)

and

### **Daimler Truck Holding AG**

with its registered office in Stuttgart  
(Local Court of Stuttgart, HRB 778600)

(hereinafter each individually also referred to as a "**Party**" or collectively as "**Parties**")

## Preamble

- (A) Daimler AG is the sole shareholder of Daimler Truck AG with its registered office in Stuttgart, registered in the commercial register of the Local Court of Stuttgart under number HRB 762884.
- (B) Daimler AG is also the sole shareholder of Daimler Verwaltungsgesellschaft für Grundbesitz mbH ("**Daimler Grund**") and, as of the date of conclusion of this Agreement, the sole shareholder of Daimler Truck Holding AG.
- (C) Daimler AG has decided to fundamentally change its corporate structure. After carrying out various internal restructuring measures, it intends to spin off a majority shareholding of 65% of the share capital of Daimler Truck AG to Daimler Truck Holding AG in return for the granting of newly issued shares in Daimler Truck Holding AG to the shareholders of Daimler AG, preserving the proportion of company interests held ("**Spin-Off**"). The Spin-Off will take effect upon its registration in the commercial register of Daimler AG.
- (D) When the Spin-Off takes effect, the shareholders of Daimler AG will – in addition to their unchanged shareholding in Daimler AG – hold 65% of the share capital of Daimler Truck Holding AG. Due to the hive-down of shares in Daimler Truck AG by Daimler AG to Daimler Truck Holding AG ("**Hive-Down**"), which is provided for simultaneously in the Demerger Agreement, and the implementation of the contribution of shares in Daimler Truck AG by Daimler Grund to Daimler Truck Holding AG by means of a capital increase against contribution in kind ("**Capital Increase Against Contribution in Kind III**"), as described in the Demerger Agreement, Daimler AG will retain a minority interest in the share capital of Daimler Truck Holding AG in the total amount of 35%, held directly by Daimler AG in the amount of 28.43% (as a result of the Spin-Off) and indirectly via Daimler Grund in the amount of 6.57% (as a result of the Capital Increase Against Contribution in Kind III). The control and profit and loss transfer agreement between Daimler AG and Daimler Truck AG is intended to be transferred to Daimler Truck Holding AG by means of a spin-off, so that Daimler Truck Holding AG will replace Daimler AG as the controlling company when the spin-off takes effect. After the Consummation of the Demerger Agreement, Daimler AG intends to transfer an interest in Daimler Truck Holding AG in the amount of 5.0% as security assets to Daimler Pension Trust e.V., which will hold the shares in trust for Daimler AG or Mercedes-Benz AG, as the case may be, via a special fund.
- (E) Immediately upon the Spin-Off, the Hive-Down and the Capital Increase Against Contributions in Kind III taking effect, all shares of Daimler Truck Holding AG are to be admitted for trading on the Regulated Market of the Frankfurt Stock Exchange and additionally on the sub-segment of the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard).
- (F) After the Spin-Off has taken effect and the subsequent conducting of status proceedings pursuant to §§ 97 et seqq. AktG, Daimler Truck Holding AG will form a Supervisory Board with equal representation in accordance with the German Co-Determination Act. Pursuant to § 7 para. 1 sent. 1 no. 3 MitbestG, the Supervisory Board will comprise twenty members, ten of whom will be elected as shareholder representatives by the General Meeting of Daimler Truck Holding AG.
- (G) Due to the minority shareholding of Daimler AG in Daimler Truck Holding AG, the Parties expect that Daimler AG (directly and indirectly) will have an attendance majority in the shareholders' meeting of Daimler Truck Holding AG. The Parties assume that, due to the attendance majority of Daimler AG, a control relationship of Daimler AG with respect to Daimler Truck Holding AG can generally be assumed, which would oblige Daimler AG to fully consolidate its directly and indirectly held shares in Daimler Truck Holding AG in its consolidated financial statements.

- (H) However, the Trucks & Buses business bundled in future under Daimler Truck Holding AG is to be managed by Daimler Truck Holding AG autonomously and independently of Daimler AG. Daimler AG does not intend to obtain control over Daimler Truck Holding AG. The Parties agree that Daimler Truck Holding AG is to operate in the market as an independent company and is also to be perceived as such, despite the expected attendance majority of Daimler AG at the General Meeting of Daimler Truck Holding AG.
- (I) In order to completely exclude any control of Daimler AG over Daimler Truck Holding AG and the resulting obligation to fully consolidate the shares directly and indirectly held by Daimler AG in Daimler Truck Holding AG in the consolidated financial statements of Daimler AG, the Parties agree as follows:

## **1 Voting rights restriction**

- 1.1** Daimler AG and Daimler Grund undertake vis-à-vis Daimler Truck Holding AG not to exercise their voting rights in the election of two of the ten Supervisory Board members of Daimler Truck Holding AG to be elected by the shareholders pursuant to § 101 para. 1 AktG in conjunction with § 7 para. 1 sent. 1 no. 3 MitbestG.
- 1.2** In the event of an early (re-)election of individual Supervisory Board members or in the event of the election of substitute members, Daimler AG and Daimler Grund shall not exercise their voting rights to the extent that a decision is made on the (re-)appointment or replacement of a Supervisory Board member in whose original election Daimler AG and Daimler Grund did not exercise their voting rights on the basis of Clause 1.1 of this Agreement. If, in this case, the Supervisory Board of Daimler Truck Holding AG proposes a candidate for (re-)appointment or replacement who is not independent of Daimler AG and Daimler Grund in accordance with C.9 para. 2 of the German Corporate Governance Code, Daimler AG and Daimler Grund shall, to the extent legally permissible, work towards ensuring that this candidate is not available for election as a member of the Supervisory Board of Daimler Truck Holding AG.
- 1.3** Daimler AG and Daimler Grund shall also not exercise their voting rights with respect to decisions on the dismissal of Supervisory Board members pursuant to § 103 AktG if they did not exercise their voting rights in the election of the respective Supervisory Board members on the basis of Clause 1.1 or Clause 1.2 of this Agreement.
- 1.4** Daimler AG and Daimler Grund shall jointly propose to Daimler Truck Holding AG eight of the Supervisory Board members to be elected by the shareholders pursuant to § 101 para. 1 AktG in conjunction with § 7 para. 1 sent. 1 no. 3 MitbestG in good time prior to the adoption of the resolution by the Supervisory Board of Daimler Truck Holding AG on its proposals for the election of Supervisory Board members to the General Meeting of Daimler Truck Holding AG. If the Supervisory Board of Daimler Truck Holding AG resolves to propose the candidates proposed by Daimler AG and Daimler Grund to the General Meeting of Daimler Truck Holding AG for election to the Supervisory Board of Daimler Truck Holding AG, Daimler AG and Daimler Grund shall exercise their voting rights only in respect of these candidates. With respect to the remaining two candidates proposed by the Supervisory Board, Daimler AG and Daimler Grund shall not exercise their voting rights; Clause 1.2 sent. 2 shall apply accordingly. If the Supervisory Board of Daimler Truck Holding AG deviates from the election proposals of Daimler AG and Daimler Grund, Daimler AG and Daimler Grund shall inform Daimler Truck Holding AG without undue delay after receipt of the relevant invitation to the General Meeting of Daimler Truck Holding AG as to with regard to which of the Supervisory Board members standing for election they will and will not exercise their voting rights on the basis of this Agreement.

Also in the event of a decision on a dismissal of Supervisory Board members pursuant to § 103 AktG, Daimler AG and Daimler Grund will inform Daimler Truck Holding AG without undue delay after receipt

of the relevant invitation to the General Meeting of Daimler Truck Holding AG as to with regard to which of the Supervisory Board members who are to be dismissed they will and will not exercise their voting rights on the basis of this Agreement pursuant to Clause 1.3 of this Agreement.

Daimler Truck Holding AG will promptly publish on its homepage the relevant election proposals of Daimler AG and Daimler Grund and information on the voting behavior of Daimler AG and Daimler Grund received from Daimler AG and Daimler Grund in connection with the election or dismissal of members of the Supervisory Board of Daimler Truck Holding AG and will keep these election proposals and information on the voting behavior available on its homepage at least until the end of the General Meeting at which the election or dismissal resolutions are adopted.

- 1.5** In addition to Daimler Truck Holding AG, other shareholders of Daimler Truck Holding AG whose shares together represent a proportionate amount of the share capital of at least EUR 100,000.00 shall also be entitled to demand compliance with Clause 1.1 to Clause 1.4 of this Agreement.

## **2 Condition subsequent**

Subject to the provision in Clause 3.6 of this Agreement, the Parties agree that this Agreement shall terminate in accordance with § 158 para. 2 BGB (condition subsequent) if the (in)direct shareholding of Daimler AG in Daimler Truck Holding AG falls below 20% of the shares.

## **3 Term**

- 3.1** The provisions of this Agreement shall enter into force upon the Spin-Off taking effect and shall be valid until the end of the fifth annual General Meeting of Daimler Truck Holding AG following the annual General Meeting of Daimler Truck Holding AG in 2022.
- 3.2** This Agreement shall be extended until the end of the fifth annual General Meeting following the termination of this Agreement which would otherwise have occurred, unless it is terminated ordinarily by either Party by notice no later than six months prior to its expiry.
- 3.3** This Agreement may only be terminated ordinarily with effect from the expiry of the five-year periods set out in Clause 3.1 or Clause 3.2 of this Agreement.
- 3.4** The right to extraordinary termination for good cause shall remain unaffected.
- 3.5** The right to terminate this Agreement shall be vested solely in the Parties and shall not be subject to the consent of the other shareholders of Daimler Truck Holding AG.
- 3.6** The termination of the agreement may result in Daimler AG regaining control or another relevant degree of influence over Daimler Truck Holding AG for the purposes of merger or investment control law. Therefore, the termination of the Agreement shall be subject to the following condition precedent:

All merger and investment control regulations have been complied with, meaning that the termination of the Agreement may be executed in accordance with the applicable regulations. This is/may be the case, if

- (a) the competent authority has cleared the termination of the Agreement or the termination of the Agreement is deemed cleared under the applicable law, or
- (b) the competent authority has declared to the Parties that the termination of the Agreement does not require notification under the applicable regulations, or

(c) according to the common view of the Parties, there is no obligation to file a notification.

#### **4 Concluding provisions**

- 4.1** Daimler AG and Daimler Grund may only transfer all or part of their (in)direct shareholding in Daimler Truck Holding AG to another company of the Daimler Group within the meaning of §§ 15 et seqq. AktG, if such company agrees to assume the obligations of Daimler AG and Daimler Grund under this Agreement.
- 4.2** Amendments, supplements or termination of this Agreement – including this Clause 4.2 – must be in writing to be effective (§ 126 BGB). There are no ancillary oral agreements.
- 4.3** In the event that one of the provisions of this Agreement is or becomes invalid or unenforceable, this shall not affect the validity of the remaining provisions. The invalid or unenforceable provision shall be deemed replaced by such provision that comes closest to the Parties' economic objective pursued by the invalid or unenforceable provision. This shall apply accordingly to the filling of any gaps in the Agreement.

\* \* \* \* \*



**Annex 29**

to the Deed (Demerger Agreement)

of 06/08/2021

of Notary Public Dr. Stephan Sünner in Stuttgart

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# Group Separation Agreement

between

Daimler AG

and

Daimler Truck Holding AG

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## Group Separation Agreement

by and between

- (1) Daimler AG, registered in the commercial register of the Local Court of Stuttgart under HRB 19360,  
and
- (2) Daimler Truck Holding AG, registered in the commercial register of the Local Court of Stuttgart under HRB 778600.

Daimler AG and Daimler Truck Holding AG are individually also referred to as a "**Party**" and jointly the "**Parties**".

### Preamble

- (A) At the time of the conclusion of this Group Separation Agreement ("**Agreement**"), Daimler AG is the sole shareholder of Mercedes-Benz AG, Daimler Truck AG and Daimler Mobility AG. Mercedes-Benz AG manages the Cars & Vans division, Daimler Truck AG the Trucks & Buses division, and Daimler Mobility AG the Mobility & Financial Services division. While the Mobility & Financial Services division has already been managed legally independently by Daimler Mobility AG for many years, the Cars & Vans and Trucks & Buses divisions were not separated until 2019 by being hived down to the legally independent companies Mercedes-Benz AG and Daimler Truck AG ("**Project Future**"). Daimler AG is also the sole shareholder of Daimler Verwaltungsgesellschaft für Grundbesitz mbH ("**Daimler Grund**") and, as of the date of conclusion of this Agreement, the sole shareholder of Daimler Truck Holding AG.
- (B) Daimler AG has decided to fundamentally change its corporate structure. After carrying out various internal restructuring measures, it intends to spin off a majority shareholding of 65% of the share capital of Daimler Truck AG to Daimler Truck Holding AG in return for the granting of newly issued shares in Daimler Truck Holding AG to the shareholders of Daimler AG, preserving the proportion of company interests held ("**Spin-Off**"). The effective date of the Spin-Off is January 1, 2021. The Spin-Off will take effect upon its registration in the commercial register of Daimler AG ("**Spin-Off Consummation Date**"). The Parties are seeking registration of the Spin-Off in December 2021.
- (C) When the Spin-Off takes effect, the shareholders of Daimler AG will – in addition to their unchanged shareholding in Daimler AG – hold 65% of the share capital of Daimler Truck Holding AG. Due to the hive-down of shares in Daimler Truck AG by Daimler AG to Daimler Truck Holding AG ("**Hive-Down**"), which is provided for simultaneously in the Demerger Agreement, and the implementation of the contribution of shares in Daimler Truck AG by Daimler Grund to Daimler Truck Holding AG by means of a capital increase against contribution in kind ("**Capital Increase Against Contribution in Kind III**"), as described in the Demerger Agreement, Daimler AG will retain a minority interest in the share capital of Daimler Truck Holding AG in the total amount of 35%, held directly by Daimler AG in the amount of 28.43% (as a result of the Spin-Off) and indirectly via Daimler Grund in the amount of 6.57% (as a result of the Capital Increase Against Contribution in Kind III). The Hive-Down will take effect upon its registration in the commercial register of Daimler AG. The Capital Increase Against Contribution in Kind III will take effect upon registration of its implementation in the commercial register of Daimler Truck Holding AG. The Spin-Off, Hive-Down and Capital Increase Against Contributions in Kind III taking effect in the order described above is also referred to upon the Capital Increase Against Contributions in Kind III taking effect as "**Consummation of the Demerger Agreement**". After the Consummation of the

Demerger Agreement, Daimler AG intends to transfer an interest in Daimler Truck Holding AG in the amount of 5.0% as security assets to Daimler Pension Trust e.V. ("**DPT**"), which will hold the shares in trust for Daimler AG or Mercedes-Benz AG, as the case may be, via a special fund. In view of the intended stronger focus of Daimler AG on the core business of Mercedes-Benz AG, it is also planned to make this focus visible externally by changing the company name of Daimler AG to 'Mercedes-Benz Group AG'. The change of the company name is to take effect as of February 1, 2022, provided that the Spin-Off has taken effect beforehand.

- (D) Immediately upon the Consummation of the Demerger Agreement, all shares of Daimler Truck Holding AG are to be admitted for trading on the Regulated Market of the Frankfurt Stock Exchange and additionally on the sub-segment of the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard).
- (E) At the Spin-Off Consummation Date, Daimler Truck Holding AG and its subsidiaries will cease to be part of the Daimler Group in its current structure. While Daimler AG will hold an (indirect) shareholding of 35% in Daimler Truck Holding AG – including the shares to be transferred to DPT after the Consummation of the Demerger Agreement – it will not have a controlling influence over Daimler Truck Holding AG after the Spin-Off Consummation Date. This is ensured by the conclusion of the deconsolidation agreement between Daimler AG, Daimler Grund and Daimler Truck Holding AG (**Annex 28 to the Demerger Agreement**). Accordingly, Daimler Truck Holding AG will not be a dependent company of Daimler AG within the meaning of § 17 AktG after the Spin-Off Consummation Date.
- (F) Thus, two independent groups will be created at the Spin-Off Consummation Date. Daimler AG and its respective group companies within the meaning of § 18 AktG ("**Daimler Group**") will, in particular, manage the Cars & Vans division independently and autonomously. Daimler Truck Holding AG and its respective group companies within the meaning of § 18 AktG ("**Daimler Truck Group**"; the Daimler Group and the Daimler Truck Group are each also referred to as a Party's Group) will, in particular, manage the Trucks & Buses division independently and autonomously.
- (G) Daimler Group and Daimler Truck Group will continue to require financial and mobility services after the Consummation of the Demerger Agreement, which each is currently procuring from Daimler Mobility AG and its subsidiaries. Against this background, it is intended to split the activities of Daimler Mobility AG and its subsidiaries between the Daimler Group and the Daimler Truck Group ("**Financial Services Carve-Out**"). This process has already begun, but it will not be fully completed by the envisaged Consummation of the Demerger Agreement in December 2021.
- (H) In connection with Project Future, existing interdependencies between the Cars & Vans and Trucks & Buses divisions have largely been dissolved. Nevertheless, there are currently still various interdependencies in such a way that, for example, companies remaining in the Daimler Group will continue to hold shares in companies or operate activities that are attributable to the Trucks & Buses business also after the Consummation of the Demerger Agreement. These currently still existing interdependencies are to be dissolved ("**Legal Entity Separation**"). This process has already begun, but it will not be fully completed by the envisaged Consummation of the Demerger Agreement in December 2021.
- (I) In connection with the Spin-Off, the central functions operated by Daimler AG and Mercedes-Benz AG and the so-called mandated functions are to be split up between the Daimler Group and the Daimler Truck Group ("**Separation of Central Functions and Mandated Functions**"; the Financial Services Carve-Out, the Legal Entity Separation and the Separation of Central Functions and Mandated Functions collectively the "**Creation of the Divisions**"). This process has already begun, but it will not be fully completed by the envisaged Consummation of the Demerger Agreement in December 2021.

- (J) In connection with the Spin-Off, Daimler Truck AG is to be granted rights of use or ownership of certain trademarks, domains and patents.
- (K) It is intended that companies of the Daimler Group and companies of the Daimler Truck Group will continue to maintain certain supply and service relationships after the Consummation of the Demerger Agreement. This applies, among other things, in relation to the provision of IT services, of services in the areas of Human Resources (HR), Purchase of Non-Production Materials (IPS) and Logistics Services and of services relating to activities of the Mobility & Financial Services division that have not yet been split up, as well as in relation to the supply of certain components for vehicles. The aforementioned services are to be provided for a limited period of time ("**Transitional Services**").
- (L) Unless expressly set forth otherwise in this Agreement, the following shall apply:
- (i) "**Daimler Group Companies**" shall mean Daimler AG and its respective group companies within the meaning of § 18 AktG as of the Spin-Off Consummation Date, namely
    - (a) the companies which are group companies of Daimler AG within the meaning of § 18 AktG at the Spin-Off Consummation Date, as well as
    - (b) the companies which become group companies within the meaning of § 18 AktG of Daimler AG at a point in time after the Spin-Off Consummation Date, but in the cases of (a) and (b) with the exception of
    - (c) the companies which are no longer to be classified as group companies within the meaning of § 18 AktG of Daimler AG at a point in time after the Spin-Off Consummation Date.
  - (ii) "**Daimler Truck Group Companies**" shall mean Daimler Truck Holding AG and its respective group companies within the meaning of § 18 AktG as of the Spin-Off Consummation Date, namely
    - (a) the companies which become group companies of Daimler Truck Holding AG within the meaning of § 18 AktG at the Spin-Off Consummation Date, as well as
    - (b) the companies which become group companies within the meaning of § 18 AktG of Daimler Truck Holding AG at a point in time after the Spin-Off Consummation Date, but in the cases of (a) and (b) with the exception of
    - (c) the companies which are no longer to be classified as group companies within the meaning of § 18 AktG of Daimler Truck Holding AG at a point in time after the Spin-Off Consummation Date.

For the avoidance of doubt: the classification of a company as a Daimler Group Company or Daimler Truck Group Company shall be based on the respective date of assessment, i.e. the companies falling under the respective lit. (a) or (b) shall be classified as Daimler Group Companies or Daimler Truck Group Companies as of the respective date specified therein and the companies falling under the respective letter (c) shall no longer be classified as Daimler Group Companies or Daimler Truck Group Companies as of the respective date specified therein.

The Daimler Group Companies and the Daimler Truck Group Companies are each also referred to as a Party's Group Companies.

- (M) The respective Daimler Truck Group Companies and the activities conducted by them, which are subject to change from time to time, are referred to as the "**Daimler Truck Division**". The respective Daimler

Group Companies and the activities conducted by them, which are subject to change from time to time, are referred to as the "**Daimler Division**" (the Daimler Truck Division and the Daimler Division are each also referred to as a Party's Division).

- (N) This Agreement is an Annex to the demerger agreement concluded today between Daimler AG and Daimler Truck Holding AG ("**Demerger Agreement**").
- (O) With this Agreement, the Parties intend to regulate their legal relationships for the period from the Spin-Off Consummation Date and the associated withdrawal of the Daimler Truck Group Companies from the current Daimler Group.

Now, therefore, the Parties agree as follows:

## I. Separation of Divisions

### 1 Replacement of Cross-Collateralization

- 1.1 To the extent that – in each case for the benefit of third parties – sureties, guarantees or comparable declarations of liability or obligations to provide collateral exist on the part of a Party, one of its Group Companies or a bank, financial institution, insurance company or other third party commissioned by a Party or one of its Group Companies (the respective Party or its respective Group Company in each case a "**Collateral Provider**") for liabilities of the other Party, one of its Group Companies or a third party in the interest of the other Party or one of its Group Companies (the respective other Party or its Group Company in each case a "**Principal Debtor**") ("**Cross-Collateralization**"), the respective other Party shall work towards a replacement of the Cross-Collateralization. If the consent of third parties is required for such replacement, the respective other Party shall use its best efforts to obtain such consent in consultation with the Party.
- 1.2 In the event that claims are asserted against a Collateral Provider under a Cross-Collateralization, the Party to whose Group the Principal Debtor belongs shall ensure that the Principal Debtor indemnifies the Collateral Provider against the claim asserted under the Cross-Collateralization and all expenses and costs in connection with the assertion of such claim. The Party to whose group the Principal Debtor belongs shall further ensure that the Principal Debtor (i) pays to the Collateral Provider the agreed fees due from time to time and (ii) promptly reimburses the Collateral Provider for all costs and expenses incurred in connection with the Cross-Collateralization. With regard to the reimbursement of expenses, costs and fees, this Clause 1.2 shall take precedence over Clause 10.2.
- 1.3 To the extent that not the Principal Debtor, but the Party to whose Group the Principal Debtor belongs, or another of its Group Companies, makes payments under Clause 1.2, the other Party to whose group the Collateral Provider belongs shall ensure that the Collateral Provider does not assert any recourse claims of its own against the Principal Debtor in this respect.
- 1.4 To the extent that there is a claim for indemnification under Clause 1.2, any indemnification claims of the Party to whose Group the Principal Debtor belongs against the Party to whose Group the Collateral Provider belongs under § 16 of the Demerger Agreement or under Clause 7.2 of this Agreement shall not apply.



## 2 Further provisions on separation

- 2.1** The Parties shall ensure that the Financial Services Carve-Out is implemented in accordance with the principles set out in **Annex 2.1**.
- 2.2** The Parties shall ensure that the Legal Entity Separation is implemented in accordance with the principles set out in **Annex 2.2**.
- 2.3** The Parties shall ensure that the Separation of Central functions and Mandated Functions is implemented in accordance with the principles set out in **Annex 2.3**.
- 2.4** Daimler AG undertakes vis-à-vis Daimler Truck Holding AG to grant Daimler Truck AG the rights of use or ownership of trademarks, domains and patents in accordance with the principles set out in **Annex 2.4**, either itself or through Daimler Brand & IP Management GmbH & Co. KG.
- 2.5** The Parties shall ensure that the Transitional Services are provided in accordance with the principles set out in **Annex 2.5**.
- 2.6** To the extent that provisions in agreements in connection with the Creation of the Divisions, the granting of rights of use or ownership of trademarks, domains and patents pursuant to Clause 2.4 or the provision of the Transitional Services go beyond the provisions of this Agreement, these more extensive provisions shall remain unaffected. In the event of conflicts between provisions of the aforementioned agreements and provisions of this Agreement, the relevant provisions of this Agreement shall prevail.
- 2.7** To the extent that, after the Spin-off Completion Date, one Party is of the opinion that assets, rights, contracts or liabilities have been incorrectly allocated in the course of the Creation of the Divisions, the Parties shall agree on whether the allocation was in fact erroneous. In this case, the Parties shall negotiate in good faith on a correction of the allocation, if necessary against payment. The Parties shall not refuse to enter into and conduct good faith negotiations without an objective reason. The above provisions shall not apply if the Party concerned can avoid the disadvantages resulting from the incorrect allocation from its own resources or through external procurement and this is not associated with significantly increased expense compared to the correction of the allocation. Claims under this Clause 2.7 shall become subject to limitation upon expiry of December 31, 2023.
- 2.8** With regard to the pension obligations to company pensioners, the Parties agree that
- (i) Daimler AG shall not assert any claims against Daimler Truck AG with regard to the secondary liability for pension obligations towards company pensioners whose pension obligations have been transferred to Daimler Pensionsfonds AG (Clauses 34.6 and 34.7 of the Hive-Down and Transfer Agreement between Daimler AG as the transferring legal entity and Mercedes-Benz AG as well as Daimler Truck AG as the acquiring legal entities (Roll of Deeds no. 994/2019 and Roll of Deeds no. 997/2019 dated March 21 to March 25, 2019 and Roll of Deeds no. 1000/2019 dated March 25, 2019 of notary public Hagen Krzywon in Stuttgart) ("**Hive-Down Agreement Future**")). Pursuant to § 328 BGB, this agreement shall also apply directly for the benefit of Daimler Truck AG; and
  - (ii) Daimler Truck Holding AG shall ensure that Daimler Truck AG makes a legally binding and irrevocable declaration to Daimler AG at the time this Agreement takes effect that it will not assert the claims granted to it in Clause 34.7 of the Hive-Down Agreement Future in the event of excess cover of Daimler Pensionsfonds AG for the pro rata retransfer of assets pursuant to § 3b para. 1 of the Trust Agreement 'old bAV'.

### **3 Stock exchange listing**

**3.1** It is agreed in the Demerger Agreement that immediately after the Consummation of the Demerger Agreement, all shares of Daimler Truck Holding AG are to be admitted for trading on the Regulated Market of the Frankfurt Stock Exchange and additionally on the sub-segment of the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard). Among other things, prior to this Daimler Truck Holding AG will, for the purposes of the stock exchange listing, prepare and publish a securities prospectus to be approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and further marketing documents as well as other documents, or make them accessible for investors in connection with the stock exchange listing. In connection with the stock exchange listing of the shares of Daimler Truck Holding AG, the Parties intend to take out customary insurance for the risks typically entailed in a stock exchange listing. Pursuant to § 30.2 of the Demerger Agreement, the premium for this insurance will be paid by Daimler AG.

**3.2** In the event that no insurance is taken out to cover the risks typically associated with a stock exchange listing or to the extent that a Party does not actually obtain compensation despite such insurance, all damages and other pecuniary losses incurred in connection with the implementation of the listing which are based on the fact that the securities prospectus and/or the further marketing documents as well as other documents actually or allegedly contain information which is incorrect, incomplete or otherwise misleading (so-called prospectus liability) shall be divided between Daimler AG and Daimler Truck Holding AG in the ratio of 70% (Daimler AG) to 30% (Daimler Truck Holding AG).

This allocation includes, in particular, the liability for warranties and indemnity of Daimler Truck Holding AG towards the banks accompanying the transaction. It shall also apply to costs and expenses (including disbursements) of any Party, incurred by such Party for the purposes of audit, defense or settlement of any so-called prospectus liability (including the assertion of any counter-claims and cross-actions as well as the assertion of claims against third parties), if and to the extent that such costs and expenses are necessary or appropriate in the view of a prudent and conscientious manager whose undertaking would have to bear such costs and expenses itself. The Parties shall mutually indemnify each other accordingly in the proportion described above. § 254 BGB and any similar provisions and legal principles of any nature shall be inapplicable as between the Parties, and any related objection and remedy of any Party against the other Party shall hereby be expressly excluded.

## **II. Taxes**

### **4 Inapplicable provisions**

The provisions in Section III (Liability) as well as in Section 22 (Limitation) shall not apply to the provisions contained in this Section II (Taxes) to the extent deviating provisions are made therein.

### **5 Tax indemnity**

**5.1** "Taxes" for the purposes of this Agreement shall mean all federal, state or local taxes, domestic or foreign, including income taxes, taxes on gains from disposals, sales taxes, transfer taxes (e.g. real estate transfer taxes), property taxes, capital gains taxes, stamp taxes, payroll taxes, customs duties (in each case, including any annex taxes as well as any ancillary payments, interest, penalties, fines or

other surcharges imposed by any tax authority). A tax shall be deemed to be assessed when a corresponding tax assessment notice has been issued.

**"Taxable Income"** shall include income for corporate income tax, trade income as well as corresponding assessment bases for foreign income taxes (including taxes on gains from disposals), in each case before deduction of Losses.

An **"Additional Tax"** / **"Reduced Tax"** shall exist if Taxes are subsequently assessed and payable for Pre-Effective Date Taxes and these have not already been taken into account when determining the tax provisions and/or tax liabilities or tax loss carryforwards reported as at December 31, 2020. The conduct of appeal proceedings with respect to the amended tax assessment shall be immaterial. Subsequent changes to a subsequent tax assessment (e.g. following successful appeal proceedings) shall result in a corresponding correction of the Additional Tax/Reduced Tax. An Additional Tax shall not exist in the event of a first-time tax assessment for Pre-Effective Date Taxes to the extent that there are normal differences between the tax provisions according to the annual financial statements and the corresponding first-time tax return. In the case of Taxes on income and earnings, the Additional Tax/Reduced Tax shall be calculated by multiplying the change in Taxable Income by the relevant tax rate. An Additional Tax shall also arise in the event of a reduction in a Tax Loss or Loss Carryforward, and a Reduced Tax shall also arise in the event of an increase in or the creation of a Tax Loss or Loss Carryforward. In this case, the Additional Tax or Reduced Tax shall be calculated from the reduction or increase of a Tax Loss or Loss Carryforward multiplied by the tax rate applicable in the relevant assessment period or, in the case of trade tax deficits, multiplied by the average trade tax burden of the respective company concerned as determined in accordance with the applicable tax assessment amount, the applicable assessment rates and the applicable apportionment scale in the relevant assessment period.

For the purposes of value added tax, an Additional Tax shall only exist if it is not already offset via Clause 5.14 (allocation method).

**"Loss carryforward"** / **"Loss carryforwards"** shall include corporate income tax loss carryforwards or trade tax deficits as well as corresponding amounts under foreign tax law.

**"Loss"** shall include corporate income tax losses or trade tax deficits as well as corresponding amounts under foreign tax law.

**"Tax Reduction Effect"** or **"Tax Increase Effect"**: This shall be calculated from the sum of the resulting scheduled reversal effects on Taxable Income, including increased or additional or reduced (also future) tax-effective depreciation, multiplied by the respective applicable tax rate based on the currently valid legal situation. The maximum reversal period to be taken into account shall be 15 years. This shall not include periods for which Taxable Income was still attributed to Daimler AG or a Daimler Group Company on the basis of a tax group relationship and for which no offsetting (via a tax allocation agreement or a similar arrangement (e.g. tax sharing agreement for the USA)) has occurred. For purposes of value added tax, there shall also be a Tax Reduction Effect if an input tax refund claim/additional recoverable receivable can arise against a third party. This value added tax principle shall also apply to a possible Tax Increase Effect.

- 5.2** Taxes shall generally be borne by the Party that is the legal tax debtor. This shall also apply to Taxes owed under tax law as a result of the conclusion and consummation of the Demerger Agreement and the preparatory measures, including all pre-structuring steps. There shall be no general exemption from Taxes which are attributable to an assessment period up to and including the Tax Transfer Effective Date for the Spin-Off (as defined in the Demerger Agreement) (**"Pre-Effective Date Taxes"**) and which are

caused by the Division of the other Party. With regard to value added tax, the Parties agree that the allocation method (Clause 5.14) shall continue to apply and be used for all assessment periods until the actual termination of the tax group.

5.2.1 Only in the following explicitly regulated cases shall Taxes be borne in deviation from this and, if applicable, lead to a payment obligation between the Parties:

- (i) Clause 5.3: Taxes in connection with the subsequent triggering of a contribution profit I;
- (ii) Clauses 5.4 and 5.5: Taxes resulting from tax group relationships with Daimler Truck AG or Daimler Truck Group Companies or a subsequent non-recognition of such tax group relationships;
- (iii) Clause 5.6: Taxes in connection with measures in the period 2018 to 2021 for the purpose of combining the Cars & Vans and Trucks & Buses divisions;
- (iv) Clauses 5.7 et seqq.: Taxes in connection with mutual agreement proceedings (or similar measures), harmful measures of a Party, breach of duties to cooperate, value added tax as well as other provisions.

As a general rule, the more specific provision shall take precedence over the more general provision.

5.2.2 Taxes arising from the Financial Services Carve-Out and Taxes from the business activities that are separated in the course of the Financial Services Carve-Out shall in no case fall within the scope of the provisions of Clauses 5 and 6 and shall not give rise to any payment claim on the basis of these clauses. In accordance with point 8 of **Annex 2.1**, these Taxes shall be conclusively regulated in the relevant transfer documents. This shall apply to both direct and indirect tax effects from the Financial Services Carve-Out. The transaction structure of the Financial Services Carve-Out is set out in **Annex 2.1**.

Taxes regarding further measures to be taken in the course of the Legal Entity Separation shall in no case fall within the scope of the provisions of Clauses 5 and 6 and shall not give rise to any payment claim on the basis of these clauses. These Taxes shall be conclusively regulated in the relevant transfer documents – where applicable in accordance with point 5 (row "Taxes") of **Annex 2.2**. This shall apply to both direct and indirect tax effects from further measures to be taken in the course of the Legal Entity Separation. The transaction structure of the Legal Entity Separation is set out in **Annex 2.2**.

5.3 With regard to the payment of Taxes in connection with equity interests subject to a lock-up period, the following provisions shall apply:

5.3.1 In the course of the bundling of the Trucks & Buses division, Daimler Grund will contribute its equity interests in the partnerships listed below (together the "**Gamma Partnerships**") to Daimler Truck AG pursuant to § 20 UmwStG in return for the granting of new shares, preserving the proportion of company interests held:

- Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 1 OHG
- Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 2 OHG
- Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 3 OHG
- Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 4 OHG

The shares received as consideration for these contributions will be contributed by Daimler Grund to Daimler Truck Holding AG pursuant to § 21 UmwStG in exchange for the granting of new shares in Daimler Truck Holding AG, preserving the proportion of company interests held.

Daimler Truck Holding AG undertakes to ensure that Daimler Truck AG will recognize the contributed interests in the Gamma Partnerships at their carrying amounts for tax purposes in accordance with § 20 para. 2 sent. 2 UmwStG and will submit the application for the continuation of carrying amounts required in each case in due time. Furthermore, Daimler Truck Holding AG undertakes to recognize the shares in Daimler Truck AG contributed by Daimler Grund at their carrying amount for tax purposes in accordance with § 21 para. 1 sent. 2 UmwStG and to file the necessary application for continuation of the carrying amount in due time. Daimler AG shall ensure that Daimler Grund, with the cooperation of Daimler Truck Holding AG in accordance with Clause 6.1, will submit the evidence pursuant to § 22 para. 3 UmwStG to the competent tax office in due time.

If Daimler Truck Holding AG and Daimler Truck AG fail to meet these obligations in whole or in part, Daimler Truck Holding AG shall, at the option of Daimler AG, pay to Daimler AG and Daimler Grund an amount equal to the sum of (i) the taxes assessed on Daimler AG and Daimler Grund as a result, and (ii) the nominal amount of the corporate income tax loss carryforwards reduced at Daimler AG or Daimler Grund as a result, multiplied by the corporate income tax rate applicable in the assessment period in which the contribution profit is recognized, plus the solidarity surcharge.

The hive-down of shares in Daimler Truck AG by Daimler AG to Daimler Truck Holding AG, which is provided for in the Demerger Agreement at the same time, concerns shares that are subject to a blocking period within the meaning of § 22 para. 1 UmwStG. The applicability of this blocking period results from the hive-down of the Trucks & Buses partial establishment to Daimler Truck AG, which was completed by Daimler AG as of January 1, 2019, and ends at the expiry of December 31, 2025. The shares in Daimler Truck Holding AG to be granted to Daimler AG in the course of the first-mentioned hive-down are also deemed to be subject to a blocking period within the meaning of § 22 para. 1 UmwStG. In addition, in the course of the bundling and separation of the Trucks & Buses division in connection with the contribution of the Gamma Partnerships by Daimler Grund, further shares in Daimler Truck AG that are subject to a blocking period within the meaning of § 22 para. 1 UmwStG will be created (in this respect, cf. also Clause 5.3.1). This blocking period does not end until seven years after the respective contribution date (i.e. in the present case probably on November 30, 2028). The shares in Daimler Truck Holding AG granted in the course of the further contribution of these blocked shares in Daimler Truck AG by Daimler Grund to Daimler Truck Holding AG (cf. § 14.1 of the Demerger Agreement) are also deemed to be blocked shares within the meaning of § 22 para. 1 UmwStG (together with the blocked shares referred to in the preceding paragraphs the "**Blocked Shares**").

Daimler Truck Holding AG, Daimler AG and Daimler Grund thus hold Blocked Shares which arose as a result of tax-neutral contributions at carrying amounts in accordance with § 20 para. 2 sent. 2 UmwStG.

- 5.3.2** Should Daimler AG and Daimler Grund be subject to taxation of a contribution profit pursuant to § 22 para. 1 UmwStG with regard to the Blocked Shares after the Spin-Off (i.e. not as a result of the Spin-Off itself) (including as a result of the occurrence of a substitute realization event within the meaning of § 22 para. 1 sent. 6 nos. 1 to 6 UmwStG), the following shall apply:

To the extent that the contribution profit I is caused by Daimler Truck Holding AG or Daimler Truck AG, Daimler Truck Holding AG shall pay to Daimler AG and Daimler Grund an amount equal to the sum of (i) the taxes assessed as a result at Daimler AG and Daimler Grund, and (ii) the nominal amount of the corporate income tax loss carryforward reduced as a result at Daimler AG or Daimler Grund, multiplied by the corporate income tax rate applicable in the assessment period in which the contribution profit is recognized plus the solidarity surcharge, and (iii) the nominal amount of the trade tax loss carry-forwards reduced as a result at Daimler AG, multiplied by the average trade tax burden of the respective company concerned as determined in accordance with the applicable tax assessment amount, the applicable assessment rates and the applicable apportionment scale in the assessment period in which the contribution profit is recognized.

For the purposes of the preceding paragraph, the contribution profit I is caused by Daimler Truck Holding AG or Daimler Truck AG if it is triggered by conduct within the meaning of § 22 para. 1 sent. 1 or sent. 6 UmwStG. The exercise or non-exercise of shareholder rights by Daimler AG in its respective role as shareholder of Daimler Truck Holding AG (e.g. manner of voting in the General Meeting or in the Supervisory Board) shall not constitute relevant conduct for these purposes.

- 5.4** To the extent that, as a result of an tax group for income tax purposes (§ 14 KStG or § 2 GewStG or a similar regulation in other countries (e.g. "integration fiscale" in France or "tax group" in the USA), hereinafter referred to as "**Tax Group Relationships**"), an Additional Tax of Daimler AG or a Daimler Group Company subsequently arises, in particular as a result of a tax field audit, and this Additional Tax is caused by an increase in the income of Daimler Truck AG or a Daimler Truck Group Company – as a separate tax group company – Daimler Truck Holding AG shall reimburse Daimler AG for the Additional Tax to the extent that no tax provision has been made for this purpose at the level of Daimler AG or a Daimler Group Company in the annual financial statements under German commercial law in accordance with the HGB or in local annual financial statements as at the Tax Transfer Effective Date for the Spin-Off (as defined in the Demerger Agreement) or for the determination of the tax or has not already been taken into account in the determination of the tax provisions and/or the tax loss carryforwards. For this purpose, the tax provision comprises the total amount of the provision for the respective tax of the assessment period for the relevant tax group company (irrespective of individual items).

Taxes from the Financial Services Carve-Out and Taxes from the business activities that are separated in the course of the Financial Services Carve-Out shall not fall under this regulation (cf. also the regulation in Clause 5.2.2).

- 5.5** If Tax Group Relationships declared between Daimler AG or a Daimler Group Company as controlling tax group company and Daimler Truck AG or a Daimler Truck Group Company as controlled tax group company for fiscal years up to and including 2020 are subsequently not recognized by the tax authorities, and if this results (i) in an Additional Tax for Daimler Truck AG or a Daimler Truck Group Company, Daimler Truck Holding AG shall be entitled to a refund claim against Daimler AG in the amount of the Additional Tax or (ii) in a Reduced Tax for Daimler Truck AG or a Daimler Truck Group Company (for example, in the case of a Tax Loss that can be carried forward or carried back), Daimler AG shall be entitled to a refund claim against Daimler Truck Holding AG in the amount of the Reduced Tax.

The provisions in this Clause 5.5 shall apply accordingly to unrecognized Tax Group Relationships that were declared between a Daimler Truck Group Company as controlling tax group company, which was not in turn to be classified as a controlled tax group company of a Daimler Group Company, and a

Daimler Group Company as controlled tax group company for fiscal years up to and including 2020. For Taxes (i) resulting from measures taken in the period from 2018 to 2021 to bundle the Cars & Vans and Trucks & Buses divisions, which were part of the necessary (including preparatory) measures with regard to the hive-downs of Daimler AG carried out with the Hive-Down Agreement Future, and (ii) caused by the separation of activities of the Trucks & Buses division from a company, whether by (a) a transfer of assets (e.g. in the context of an asset deal or a spin-off, hive-down or similar restructuring), and/or (b) a share transfer, the following shall apply:

Additional Taxes paid by Daimler AG or a Daimler Group Company, in particular as a result of a tax field audit, and resulting offsetting changes in the Taxable Income of Daimler Truck AG or a Daimler Truck Group Company, shall result in a reimbursement claim by Daimler AG against Daimler Truck Holding AG in the amount of the Tax Reduction Effect of Daimler Truck AG or a Daimler Truck Group Company. Reduced Taxes of Daimler AG or a Daimler Group Company, in particular as a result of a tax field audit, and resulting offsetting changes in the Taxable Income of Daimler Truck AG or a Daimler Truck Group Company, shall result in a reimbursement claim of Daimler Truck Holding AG against Daimler AG in the amount of the Tax Increase Effect of Daimler Truck AG or a Daimler Truck Group Company. To the extent that the Additional Taxes of Daimler AG or a Daimler Group Company exceed the reimbursement claim determined above, this difference shall be borne at 70% by Daimler AG and at 30% by Daimler Truck Holding AG and accordingly shall increase a reimbursement claim of Daimler AG under this Clause 5.6. This provision shall also apply *vice versa* in the event of Additional or Reduced Taxes at Daimler Truck Holding AG or a Daimler Truck Group Company.

This Clause 5.6 shall take precedence over the other provisions of Clauses 5.4 et seqq.

The Party conducting the tax proceedings in the above-mentioned matters shall inform the other Party without delay as soon as any significant changes occur which would result in Additional or Reduced Taxes.

- 5.7** To the extent that mutual agreement proceedings (e.g. according to DTA or EU Arbitration Convention) lead to an agreement and this results in a Reduced Tax on the part of one Party and/or one of its Group Companies, such Reduced Tax shall be reimbursed to the other Party. However, the reimbursement shall be limited to the actual Additional Tax on the part of the other Party and/or one of its Group Companies and shall be reduced by reimbursements already payable under Clause 5.4 (Tax Group Relationships).
- 5.8** If a Party breaches any of its duties to cooperate under Clause 6, such Party shall pay to the other Party or, at the latter's option, to the Group Company concerned, an amount equal to the sum of (i) the Taxes assessed as a result on the other Party and its Group Companies in a final and binding manner, and (ii) the nominal amount of the loss carryforwards reduced as a result at the other Party and its Group Companies, multiplied by the tax rate applicable in the relevant assessment period, and (iii) the nominal amount of the trade tax deficits reduced as a result at the other Party and its Group Companies, multiplied by the average trade tax burden of the respective company concerned as determined in accordance with the applicable tax assessment amount, the applicable assessment rates and the applicable apportionment scale in the assessment period in which the contribution profit is recognized, and (iv) the external costs incurred by the other Party or its Group Company as a result, if and to the extent that the amount to be reimbursed pursuant to (i) to (iv) was caused by the breach of duty or could have been avoided without the breach of duty and the Party demanding the compensation provides proof of the breach of duty and the amount of the compensation. This shall not apply if the other Party proves that the relevant Tax, the reduction of corporation tax loss carryforwards and/or trade tax deficits and/or the

relevant external costs would also have been incurred if such Party had properly fulfilled its duties to cooperate. In the following cases, there shall be a rebuttable presumption that the breach of duty caused the amount to be reimbursed: (i) a pro forma tax return referred to in Clause 6.2 (as the case may be, in conjunction with Clause 6.3) has not been provided to the other Party or has been provided so late that the other Party has been unable to take it into account in its tax return, or the pro forma tax return provided is incorrect or incomplete in any material respect; (ii) a Party has taken any action in a tax proceeding without the consent of the other Party as required by Clause 6.4; (iii) breaches of Clause 6.5. A claim under this Clause 5.8 shall be excluded to the extent such claim already arises under the preceding clauses.

- 5.9** In the event of a payment obligation under this Clause 5, the Parties shall cooperate and ensure that a corresponding tax treatment is achieved on the part of both Parties in order to minimize the tax burden for both Parties and their respective Group Companies.
- 5.10** If and to the extent that the reduction of the loss carryforwards is to be reimbursed on the merits in accordance with the preceding sub-clauses of this Clause 5, the actual Taxes that subsequently become payable due to the non-availability of these loss carryforwards and/or deficits shall not be reimbursed in addition.
- 5.11** Claims under this Clause 5 shall become due for payment within one month of receipt of written notice by the creditor informing the debtor of the claim and the amount of payment in respect thereof and enclosing copies of the relevant tax assessment or loss assessment notice (including any such documents which comprehensibly set out the reason for and amount of the claim). To the extent that the indemnification claim relates to an assessed Tax, it shall become payable no earlier than three (3) business days before the relevant Tax becomes due and payable to the tax authority and is actually paid (payment only if no stay of enforcement is invoked). The same shall apply to corresponding subsequent changes/reductions of a payment claim due to, for example, further amended tax assessments (for example due to a successfully conducted appeal procedure).
- 5.12** Claims under this Clause 5 shall become subject to limitation after the expiry of six (6) months after and to the extent that the respective underlying tax assessment or determination of the loss has become formally and substantially final, but (i) not before the expiry of six (6) months after the Spin-Off has taken effect, and (ii) at the latest eight (8) years after the Spin-Off has taken effect.
- 5.13** Claims under this Clause 5 shall be determined and calculated in such a way that there is no economic over- or under-compensation of Taxes, corporate income tax loss carryforwards, trade tax deficits, external costs or step-up benefits due to multiple consideration of the same set of facts.
- 5.14** In Germany, Daimler AG is the parent company of a tax group for purposes of value added tax, into which Daimler Truck AG and other companies of the future Daimler Truck Group are integrated as controlled tax group companies until the Spin-Off. Within this tax group for purposes of value added tax of Daimler AG, there is an internal allocation procedure and, in this respect, in the internal relationship the principle of allocation to the respective tax group company according to cause applies with regard to value added tax, with the consequence that, in particular, tax refunds and tax payments are allocated to the company causing them. The Parties agree that this allocation method shall continue to apply and be used for all assessment periods until the actual termination of the tax group.
- 5.15** The Parties agree that in the future reciprocal local sales transactions between the companies of the future Daimler Group and companies of the future Daimler Truck Group will generally be treated as taxable and subject to taxation within the scope of the statutory provisions, unless a special case exists.



Agreed prices for sales transactions are generally exclusive of any value added tax owed by law. Where necessary, reciprocal information and proof shall be provided (for example, for tax exemption for supplies abroad). In all other respects, the Parties and their respective Group Companies reserve the right to make individual contractual arrangements.

- 5.16** Each Party may only assert claims for payment under Clauses 5 and 6, with the exception of Clause 5.3, if each individual claim exceeds an amount of EUR 5,000,000. Within the framework of the tax group for value added tax, the allocation method (*Umlageverfahren*) shall be applied as a matter of priority, where smaller claims can be easily and simply allocated according to cause. In other cases, all claims arising for a Group Company per assessment period (for all types of Taxes and, to the extent that this is simplified, also for determinations of value added tax in the course of tax field audits) shall be regarded as a single claim for the purpose of assessing whether the above threshold has been exceeded.

## **6 Cooperation on Tax matters**

- 6.1** The Parties will cooperate closely and within the legal framework in Tax matters (this shall also include ongoing mutual agreement, appeal and court proceedings, tax field audits, requests for review and requests for administrative and legal assistance) with the aim of minimizing the tax burden for both Parties and their respective Group Companies or obtaining a refund of Taxes or providing the requested official information, in a manner similar to the cooperation with the tax authorities and the tax courts in the past. They shall also ensure, to the extent permitted by law, that their respective Group Companies participate in such cooperation. The cooperation shall include, in particular, the procurement and provision of Tax-relevant documents and evidence (e.g. evidence in accordance with § 22 para. 3 UmwStG, evidence of residence for the purpose of obtaining tax relief under treaty law or evidence for the purpose of crediting or refunding withholding taxes; settlements and evaluations for the purpose of responding to requests for information, administrative and legal assistance). Furthermore, the Parties shall, in compliance with the applicable statutory provisions, ensure the prescribed data processing (including archiving) and provide data for the transactions relevant for tax purposes (in particular for settlements with end customers in the Daimler Trucks & Buses pre-systems prepared in the name and for the account of Daimler AG), provided that in the case of foreign Group Companies there are no local (tax) regulations preventing this.
- 6.2** To the extent that tax proceedings of Daimler AG or a Daimler Group Company relate to the Trucks & Buses division, Daimler Truck Holding AG shall provide Daimler AG, upon its direct request after becoming aware of a tax obligation, with all pertinent information that will enable the relevant Daimler Group Company to fulfill its obligations under the applicable tax laws in a timely, complete and correct manner; this shall also include the right of Daimler AG or a Daimler Group Company to be provided with data available at Daimler Truck Holding AG or a Daimler Truck Group Company. For this purpose, Daimler Truck Holding AG shall, in particular, ensure that tax calculations are prepared and made available to Daimler AG for each relevant taxation period, taking into account the applicable tax law of the relevant assessment period and showing the necessary details. The tax calculations shall also be made, if necessary, on the assumption that the Daimler Group Company concerned has only generated the income and/or revenues attributable to the Trucks & Buses division in the relevant taxation period ("stand alone" approach). The tax calculations shall be submitted to Daimler AG (together with the underlying documents, annexes and calculations) for review no later than (i) thirty (30) business days prior to the expiration of the filing deadline of the return to be filed by the relevant Daimler Group Company or (ii) if the filing deadline is less than thirty (30) business days, by the expiration of half of the relevant filing deadline. The aforementioned period shall only apply to the extent that Daimler AG has made a

corresponding inquiry to Daimler Truck Holding AG without undue delay and Daimler Truck Holding AG has been given a reasonable period of time (at least 15 working days) to process the inquiry. Clause 6.2 shall apply accordingly in the reverse case, i.e. to the extent that tax proceedings of Daimler Truck Group Companies relate to the business remaining with the Daimler Group Companies, Daimler AG shall be obliged to cooperate accordingly vis-à-vis Daimler Truck Holding AG.

- 6.3** To the extent that, in the course of the bundling of the Trucks & Buses division into Daimler Truck AG and/or the separation of the Trucks & Buses division, contractual agreements belonging to the Trucks & Buses division legally remain with Daimler AG or another Daimler Group Company, Daimler Truck Holding AG shall, upon request by Daimler AG, provide Daimler AG with all information in this respect enabling the relevant Daimler Group Company to fulfill its obligations under the applicable tax laws in a timely, complete and correct manner; Clause 6.2 shall apply accordingly in this respect. To the extent that Daimler AG is entitled to more extensive rights of cooperation with respect to such contractual agreements on other legal grounds, such rights shall remain unaffected by the foregoing.
- 6.4** Subject to the preceding Clause 6.2, the Daimler Group Companies, on the one hand, and the Daimler Truck Group Companies, on the other hand, generally conduct their respective tax proceedings independently and without the involvement of the other Party. However, to the extent that tax proceedings at a Daimler Group Company relate to taxes or tax refunds owed by a Daimler Truck Group Company (including as a liable debtor or on the basis of other obligations) or to which a Daimler Truck Group Company is entitled, or, conversely, tax proceedings at a Daimler Truck Group Company relate to taxes or tax refunds owed by a Daimler Group Company (including as a liable debtor or on the basis of other obligations) or to which a Daimler Group Company is entitled (e.g. as a result of a previously existing tax group between a Daimler Group Company and a Daimler Truck Group Company), the Parties shall cooperate in good faith with respect to such tax proceedings. For this purpose, the Parties shall ensure that before taking any action in the relevant tax proceedings (e.g. filing a tax return or lodging an objection), agreement is sought with the other Party on the course of action to be taken. If the Parties do not reach agreement on the course of action, in cases involving interaction with the tax office (in particular filing a tax return or lodging an objection), the Party which or whose Group Company would owe more than 50% of the relevant Additional Tax or receive more than 50% of the refund of the relevant Reduced Tax shall decide. If the relevant tax or tax refund falls equally on both Parties, the Party which or whose Group Company formally conducts the tax proceedings as defined by tax law shall decide. The Party with the right of final decision shall give due consideration to legitimate interests of the other Party, taking into account the proportion of the tax burden, and shall avoid causing material damage to the reputation and economic interests of the other Party. With regard to tax proceedings that may lead to tax court action, agreement must be reached between both Parties (i.e. one Party cannot force the other Party to file an action even if the relevant Tax affects the first Party by more than 50%; rather, in such a case, mutual agreement must be reached on the course of action, taking into account the legitimate interests of both Parties).
- 6.5** To the extent that Tax Group Relationships exist or have existed in Germany or abroad between a Daimler Truck Group Company and a Daimler Group Company in periods prior to the Spin-Off taking effect, the Parties shall (i) ensure that the effectiveness of these relationships is maintained for these periods, (ii) refrain from taking measures which would lead to their non-recognition for these periods, and (iii) in the event of objections by the tax authorities (e.g. pursuant to § 14 para. 1 sent. 1 no. 3 sent. 4 KStG), take any measures to remedy such objections (e.g. the correction of commercial balance sheets or the payment of amounts to ensure that the correct profit is transferred or the correct loss is offset). The Parties agree that the cooperation under this Clause 6.5 and the measures to be taken in this respect

shall not lead to any transfer of assets between the Daimler Group Companies, on the one hand, and the Daimler Truck Group Companies, on the other. To the extent that the measures result in such a transfer of assets, the Parties shall compensate each other financially.

- 6.6** The Parties undertake, with regard to the reorganizations referred to in Clause 5.6, but also with regard to further reorganizations carried out before the Spin-Off takes effect, (i) to ensure that no Additional Taxes are triggered, (ii) to refrain from measures which lead or could lead to the subsequent non-recognition or withdrawal of tax benefits (e.g. the violation of holding periods or of conditions regarding the scope of the business to be continued), (iii) to observe binding rulings or similar agreements with the tax authorities and not to cause any violation of the assumptions and conditions agreed, communicated or assumed in this context and (iv) in the event of objections by the tax authorities, to take any measures to remedy them. The Parties agree on the need for close cooperation and coordination with regard to restructuring carried out in the past.
- 6.7** The internal costs incurred by Daimler AG, Daimler Truck Holding AG, a Daimler Group Company and/or a Daimler Truck Group Company in connection with the performance of the obligations contained in Clause 5 and Clause 6 of this Agreement, as well as the costs of their advisors, shall be borne by each of the Parties.
- 6.8** If and to the extent that an application for suspension of enforcement, a deferral or a comparable postponement of a due date has been granted, the Party which made the application for the suspension of enforcement, the deferral or other postponement of the due date shall be responsible for the collateral that may be required in this respect and shall also bear any interest connected with such suspension of enforcement, deferral or postponement of the due date.
- 6.9** To the extent reference is made in the Clauses 5 and 6 to specific companies, any legal successors to these companies shall always also be included.
- 6.10** In the event of cross-border mutual agreement proceedings, Daimler Truck Holding AG shall, upon written request of Daimler AG, ensure that an internationally recognized tax consulting firm selected in consultation with Daimler AG is commissioned to perform the duties set forth in this Clause 6 for such mutual agreement proceedings of Daimler Truck Holding AG for and on behalf of Daimler Truck Holding AG. The provision shall also apply vice versa with regard to a consulting assignment by Daimler AG at the request of Daimler Truck Holding AG. The costs for this shall be borne by the Party requesting the use of the consulting firm in each case. In deviation from Clause 6.7, these costs shall be deducted as part of the compensation.
- 6.11** Existing legal opinions and procedures/methods shall be retained insofar as they are known to the respective other Party and may only be changed to the extent this has no repercussions on the respective other Party, is carried out in agreement with the other Party or after findings of the tax field audit or legal changes/changes in the view of the tax authorities.

### **III. Liability**

#### **7 General rule on liability and indemnity**

- 7.1** Each of the Parties shall be liable for all liabilities, commitments and contingent liabilities attributable to its respective Division; for these purposes, such an attribution may result, in particular, from legal transactions – such as contractual obligations, a contractual allocation of liability or risk, or a transfer of

liabilities – as well as from statutory provisions. Liability for any contaminated sites or environmental risks in connection with the real estate owned by the Gamma Partnerships shall be allocated to the Daimler Truck Division in proportion to the equity interests in the Gamma Partnerships held by Daimler Truck Group Companies. To the extent that liabilities, commitments or contingent liabilities cannot be clearly allocated to the Daimler Division or the Daimler Truck Division, the Party whose Division is solely or predominantly responsible for the creation of the respective liability or commitment or the respective contingent liability shall be liable. If even in accordance with the preceding sentence liabilities, commitments or contingent liabilities cannot clearly be allocated to the Division of either Party, Daimler AG and Daimler Truck Holding AG shall be liable for the respective liabilities, commitments or contingent liabilities in the ratio of 70% (Daimler AG) to 30% (Daimler Truck Holding AG).

- 7.2** To the extent that a Party or one of its Group Companies is held liable for a liability, commitment or contingent liability for which the other Party is liable pursuant to Clause 7.1, the liable Party shall indemnify the Party against which claims have been asserted or its Group Company concerned in accordance with Clauses 10.1 to 10.3.
- 7.3** To the extent that there is a claim for indemnification pursuant to Clause 7.2, any claims under § 16 of the Demerger Agreement for indemnification of the liable Party against the Party to be indemnified or whose Group Company concerned is to be indemnified shall not apply.
- 7.4** Statutory recourse claims available to a Party or one of its Group Companies against the other Party or one of its Group Companies in the event of a corresponding claim asserted by a third party (e.g. § 24 para. 2 BBodSchG (*Bundesbodenschutzgesetz* – Federal Soil Protection Act)), contrary to the basic regulation on the allocation of liability in Clause 7.1, shall be excluded to the extent legally permissible.
- 7.5** The Parties agree that the existence of a claim pursuant to Clause 7.2 follows general principles, i.e. the requirements specified in Clause 7.2 must be fulfilled at the time of the assertion of the claim. In particular, this means that a Party or a company that is to be classified as a Group Company of that Party at that time must be held liable for a liability, commitment or contingent liability for which the other Party is liable at that time in accordance with Clause 7.1.

## **8 Subsidies and state aid**

- 8.1** To the extent that a Party or one of its Group Companies is held liable for repayment of subsidies or state aid granted prior to the Spin-Off Effective Date due to a circumstance that was solely or predominantly caused by the other Party's Division, the Party whose Division was solely or predominantly responsible for the repayment shall indemnify the Party or its Group Company concerned that is obliged to make the repayment in accordance with Clause 10.2.
- 8.2** To the extent that there is a claim for indemnification pursuant to Clause 8.1, any claims under § 16 of the Demerger Agreement or under Clause 7.2 of this Agreement for indemnification of the liable Party against the Party to be indemnified or whose Group Company concerned is to be indemnified shall not apply.

## **9 Conduct of proceedings and acts of cooperation**

- 9.1** In the event that a third party asserts a claim against a Daimler Group Company or a Daimler Truck Group Company or initiates legal or administrative proceedings or announces such a claim or such proceedings in writing and, according to the reasonable assumption of one Party, the successful assertion of the claim by the third party or the successful outcome of the proceedings for the third party would

lead to an indemnification claim of this Party ("**Party Entitled to Indemnification**") against the other Party ("**Indemnifying Party**") permitted by this Agreement ("**Third-Party Claim**"), the following provisions shall apply. These provisions shall apply accordingly to legal proceedings concerning Third-Party Claims already pending at the Spin-Off Consummation Date, with the Parties agreeing that these proceedings, too, shall in principle be continued by the defendant Party alone. The Parties shall jointly instruct the retained outside legal counsel, competition economists and other advisors in such a way that the Indemnifying Party's releases and instructions shall be sufficient but also authoritative. The Parties shall be free to decide on a different approach in individual cases.

- 9.2** It shall be the responsibility of the Party Entitled to Indemnification to promptly notify the Indemnifying Party of the Third-Party Claim (for example, by sending the statement of claim or the letter of claim). It shall be the responsibility of the Indemnifying Party to declare immediately upon such notification whether it wishes to assume the defense of the Third-Party Claim. The Party Entitled to Indemnification shall also be free to set a reasonable time limit for the Indemnifying Party to declare whether it wishes to assume the defense of the Third-Party Claim. The Indemnifying Party shall be free to declare by instruction to the Party Entitled to Indemnification in general the assumption of the defense of certain Third-Party Claims.
- 9.3** To the extent permitted by law, the Parties shall jointly retain outside counsel, competition economists, and any other advisors in the defense of Third-Party Claims, irrespective of whether or not the Third-Party Claims in question are asserted against both Parties. The Indemnifying Party or its Group Company concerned shall have a right of selection with regard to the person of the respective advisors, which it may also exercise in general for certain Third-Party Claims, in particular by giving instructions to the Party Entitled to Indemnification, and to which the Party Entitled to Indemnification submits. To the extent that joint representation by external advisors is inadmissible in individual cases, in particular due to conflicts of interest, the Indemnifying Party shall only be obliged to bear the corresponding advisor costs of the Party Entitled to Indemnification if and to the extent that the Party Entitled to Indemnification acts in accordance with the instructions of the Indemnifying Party. In this regard, the Party Entitled to Indemnification shall keep the costs incurred as low as possible.
- 9.4** If and as soon as the Indemnifying Party declares to the Party Entitled to Indemnification that it will assume the defense of the Third-Party Claim, it shall have a right of instruction vis-à-vis the Party Entitled to Indemnification with respect to the defense of the Third-Party Claim, which it may delegate to its Group Company concerned. The right to issue instructions shall be exercised with the diligence of a prudent businessman and in good faith with due regard to the economic interests of the Party Entitled to Indemnification and its Group Companies. The Party Entitled to Indemnification shall cooperate with the Indemnifying Party or its Group Company concerned, as the case may be, upon the latter's request for the purpose of defending against the Third-Party Claim, and shall, in particular
- forward all incoming mail and statements of complaints without delay and, generally, on the same day as they are received;
  - take all measures for the defense against Third-Party Claims (in particular notices of defense, statements of defense, lodging of appeals) as directed by the Indemnifying Party or its Group Company concerned, or instruct the external advisors to do so in coordination with the Indemnifying Party or its Group Company concerned; and
  - not perform or declare any procedural acts (in particular settlement, waiver, acknowledgement, admission, withdrawal of action, amendment of action or counter-claim) without the prior consent of the Indemnifying Party or its Group Company concerned.

- 9.5** The Parties shall, to the extent necessary and legally permissible, assist each other in defending against the Third-Party Claim and shall, in particular, comply with the obligations to cooperate set forth below:
- 9.5.1** To the extent that the Indemnifying Party is not already granted access to documents and data pursuant to Clause 15.1, the Party Entitled to Indemnification shall provide the Indemnifying Party or its relevant Group Company with access to information necessary or useful for the defense against the Third-Party Claim, in particular to evidence, databases, knowledge carriers and (former) employees (including those of its Group Companies). In this context, it shall be at the discretion of the Indemnifying Party or its Group Company concerned, as the case may be, whether the respective effort to facilitate such access should be made. The Indemnifying Party may use and process the information received, to the extent permitted by law, for legal defense in connection with Third-Party Claims. To the extent that the Party Entitled to Indemnification has delivered documents and data pursuant to Clause 15.1 or granted a permanent right of access, the Party Entitled to Indemnification may, subject to Clause 9.5.4, cover its information needs through the Indemnifying Party's lawyers; to this end, the Indemnifying Party shall release its lawyers from the duty of confidentiality vis-à-vis the Party Entitled to Indemnification and its lawyers. Any instructions to lawyers in this regard must be approved in advance by the Indemnifying Party. Overall, the costs for information needs shall be kept to a minimum.
- 9.5.2** To the extent legally permissible, the Party Entitled to Indemnification also undertakes to make binding procedural and extrajudicial declarations at the request of the Indemnifying Party or its Group Company concerned. The Indemnifying Party or its Group Company concerned may use and process these declarations of the Party Entitled to Indemnification, to the extent legally permissible, for the legal defense. Both Parties also undertake to endeavor, if necessary, to ensure that their respective current and former employees and external advisors/experts are available as witnesses or otherwise provide information in proceedings of the other Party or make the declarations referred to in sentence 1.
- 9.5.3** The Party Entitled to Indemnification also undertakes to take measures to preserve evidence, in particular to address so-called litigation holds to its employees in accordance with the instructions of the Indemnifying Party or its Group Company concerned, in order to prevent loss of data, and to enable disclosure measures. The Party Entitled to Indemnification undertakes, to the extent legally permissible, to provide access to (personal) data for disclosure measures or to other data required for the defense, to the extent recommended by the retained external legal advisors of the Indemnifying Party or its Group Company concerned. The Indemnifying Party or its Group Company concerned may use and process such data, to the extent legally permissible, for the legal defense. Daimler AG's Center of Competence E-Discovery shall continue to handle disclosure issues and the management of litigation holds to the same extent as before, if necessary, and shall provide the relevant software.
- 9.5.4** To the extent that the Party Entitled to Indemnification no longer has access to documents and data to which the other Party or one of its Group Companies has access and, in the opinion of its legal advisors, it needs such documents and data to defend itself against Third-Party Claims pending abroad, the Indemnifying Party shall provide the Party Entitled to Indemnification or its Group Company concerned with access to such necessary information, in particular to evidence, databases, knowledge carriers and (former) employees (including those of its Group Companies) as well as external lawyers and other advisors. In this context, it shall be at the discretion of the Party Entitled to Indemnification or its Group Company concerned which expenditure of the Indemnifying Party in this respect is to be regarded as proportionate. The Party Entitled to

Indemnification may use and process the information received, to the extent permitted by law, for the legal defense in connection with the Third-Party Claims pending abroad.

- 9.6** The Party Entitled to Indemnification undertakes, to the extent legally permissible, to coordinate communications in connection with the Third-Party Claims, in particular vis-à-vis investors, joint customers, in general meetings and vis-à-vis the press, with the Indemnifying Party in advance, to the extent that this is feasible in terms of timing; in doing so, the economic interests of the Indemnifying Party shall be taken into account to the greatest extent possible.
- 9.7** If the Indemnifying Party does not (did not) declare to the Party Entitled to Indemnification in accordance with Clause 9.2 to assume the defense of the Third-Party Claim, the defense of the Third-Party Claim shall be at the discretion of the Party Entitled to Indemnification or its Group Company concerned. The Party Entitled to Indemnification shall not be obliged in this case to inform the Indemnifying Party of any action taken against the Third-Party Claim. The Indemnifying Party shall, upon request of the Party Entitled to Indemnification, cooperate with the Party Entitled to Indemnification or its Group Company concerned in defending against the Third-Party Claim. The Party Entitled to Indemnification shall (i) not satisfy or acknowledge the Third-Party Claim in whole or in part or settle it in whole or in part without first informing the Indemnifying Party, and (ii) ensure that this obligation is also complied with by its Group Company concerned, if any.
- 9.8** To the extent that the Party Entitled to Indemnification fails to comply or fails to timely comply with its duties to cooperate set forth in this Clause 9, in particular with instructions of the Indemnifying Party, the Indemnifying Party shall only be liable on the basis of the relevant Third-Party Claim to the extent that the liability would also exist if the Party Entitled to Indemnification had complied with its duties to cooperate. The respective obligated Party shall be liable to the respective other Party or its Group Company concerned for any damage caused by the breach of the duties to cooperate. If the Indemnifying Party or its Group Company concerned instructs the Party Entitled to Indemnification not to comply with a court order or to refrain from defending an enforcement measure, the Indemnifying Party shall be obliged to compensate the Party Entitled to Indemnification for the damage pursuant to Clause 10.2 which the latter suffers as a result of the instruction.
- 9.9** Except where the above Clauses 9.1 to 9.8 stipulate otherwise, the following provisions shall apply to the reimbursement of expenses and costs:
- 9.9.1** The Indemnifying Party shall bear the necessary and reasonable costs and expenses incurred by the Party Entitled to Indemnification and, if applicable, by its Group Companies concerned in connection with the defense against the Third-Party Claim; in this respect, there shall be no limitation to the relevant amount under the German Lawyers' Remuneration Act (*Rechtsanwaltsvergütungsgesetz*). Internal costs of the Party Entitled to Indemnification or its Group Companies concerned shall generally be borne by them themselves. If exceptionally high internal costs arise in the process, the Parties shall seek an amicable solution in accordance with the procedure provided for in § 31.4 to § 31.6 of the Demerger Agreement. In this case, the instructions of the Indemnifying Party must first be followed.
- 9.9.2** The costs and expenses of the Indemnifying Party or its Group Companies concerned shall be borne by them themselves. If exceptionally high costs arise in the cases governed by Clause 9.5.4, the Parties shall seek an amicable solution in accordance with the procedure provided for in § 31.4 to § 31.6 of the Demerger Agreement. In this case, the instructions of the Party Entitled to Indemnification must first be followed.

9.9.3 In the event of the existence of claims for damages or indemnification, Clause 10.2 shall apply in addition to this Clause 9.9. In order to avoid misunderstandings, the Parties clarify that individual costs and expenses shall not be reimbursed twice.

9.10 In the event that a Party is not obliged to provide full indemnification under this Clause 7.2, the Parties shall endeavor to agree on a case-by-case basis on the defense of the Third-Party Claim. The right of the Party or Parties directly involved in the proceedings to perform all procedural and legal acts shall remain unaffected; the respective other Party shall have no claim to the performance or omission of procedural or legal acts. In the event that a Party is not subject to an indemnification obligation pursuant to Clause 7.2, the Parties shall be free to enter into an agreement on the defense of the Third-Party Claim.

## 10 Scope and modalities of compensation of damage and indemnification and passing on of benefits

10.1 The indemnification pursuant to Clause 7.2 against Third-Party Claims determined by a court or by way of settlement, including any related court costs and out-of-court costs, shall generally be effected by way of direct payment by the Indemnifying Party to the respective plaintiff, counsel of record or the court. In contrast, payment by the Party Entitled to Indemnification shall be made only if payment by the Indemnifying Party or its Group Company concerned itself would not have a debt-discharging effect or if the respective plaintiff or the court insists on payment by the Indemnifying Party, with the proviso that in the latter case a mere request for payment shall not be sufficient but an express declaration shall be required. In this case, the Party Entitled to Indemnification shall make the corresponding payment without undue delay and shall be reimbursed the corresponding amounts by the Indemnifying Party without undue delay upon presentation of the payment request including proof of payment. If the Indemnifying Party does not fulfil its payment obligation or does not fulfil it in time, it shall be obliged to compensate the Party Entitled to Indemnification for any damages.

10.2 Claims under this Agreement for damages or for indemnification shall exist (i) with respect to damages for direct and indirect damages, other than lost profit (except to the extent they are part of an asserted Third-Party Claim for damages) or lost business opportunities, and (ii) with respect to costs for external costs only. Sentence 1 shall not apply to indemnification claims pursuant to section 3.2 (Stock exchange listing).

10.3 Subject to sentence 2, each Party may only assert claims for damages or indemnification under this Agreement if each individual claim exceeds an amount of EUR 100,000; claims that are based on a uniform set of facts or arise from the same legal basis shall be considered as a single claim for the purpose of assessing whether the above threshold has been exceeded. Sentence 1 shall not apply to indemnification claims under Clause 1.2 (indemnification due to granting of collateral), Clause 3.2 (stock exchange listing), Clause 8.1 (subsidies, state aid) and Clause 16.2 (insurance benefits), nor to indemnification claims due to Third-Party Claims based on the decision of the European Commission of July 19, 2016 (Case AT.39824) ("**Commission Decision**").

10.4 To the extent that a Party or one of its Group Companies has claims against insurance companies or other third parties for insurance, compensation or other benefits with regard to damages, costs, expenses or other claims for which the other Party is obligated to grant indemnification under this Agreement, such claims shall be assigned to the Indemnifying Party or shall be asserted. This shall not apply to claims within the meaning of Clause 11.1. In the event that such claims are asserted, any benefits received on the basis of such claims shall be forwarded to the Indemnifying Party without delay. The



obligation to assign and pass on under this Clause 10.4 shall only exist to the extent that the Indemnifying Party is actually obliged to grant indemnification under Clauses 10.2 and 10.3.

## **11 Liability claims against members of corporate bodies**

- 11.1** For the avoidance of doubt: Any claims of Daimler AG against its (former) members of corporate bodies or employees in connection with the Commission Decision, including those against the relevant D&O insurers, shall remain in full with Daimler AG, which shall have the sole power to assert or make dispositions in respect of them (in particular by way of settlement) at its own expense. Daimler AG shall be exclusively entitled to any benefits in this respect. If the benefits can only be rendered to Daimler Truck Holding AG or one of its Group companies, Daimler Truck Holding AG shall immediately pay an identical amount to Daimler AG.
- 11.2** To the extent that Daimler AG, as a result of Clauses 9.5.1 and 15.1 no longer has access to documents and data required for the assertion of the claims referred to in Clause 11.1, Daimler Truck Holding AG shall provide Daimler AG with access to such information, in particular to evidence, databases, sources of knowledge and (former) employees (including those of Daimler Truck Group Companies) as well as external lawyers and other advisors. If Daimler AG specifically designates information and demonstrates a legitimate interest in retaining it even after the retention period has expired, such information must be retained and Daimler AG must be given access also to this information. Daimler AG may use and process the information received, to the extent permitted by law, for the purpose of asserting the claims specified in Clause 11.1. The right of access pursuant to sentences 1 and 2 shall not be conditional on Daimler AG (or any of its Group Companies) being able to prove damages in connection with the facts underlying the Commission Decision. It shall be at the discretion of Daimler AG whether the respective expenditure should be made by Daimler Truck Holding AG for retention and facilitation of access. Clause 9.9.1 shall apply accordingly.

## **IV. Continuing relationships between the Divisions**

### **12 Supply and service relationships**

- 12.1** It is the unanimous understanding of the Parties that the conditions of supply and service relationships which companies of the Daimler Group in the form in which it existed until the Spin-Off taking effect have agreed with each other are in line with market conditions, were determined in accordance with the arm's length principle and, in this respect, are in principle to continue to exist.
- 12.2** The Parties shall ensure that the future supply and service relationships between Daimler Group Companies, on the one hand, and Daimler Truck Group Companies, on the other hand, will also be performed at arm's length and documented in an appropriate manner that complies with the relevant legal requirements.
- 12.3** The individual deliveries and services shall be provided on the basis of binding agreements between the relevant Daimler Group Companies, on the one hand, and the relevant Daimler Truck Group Companies, on the other hand.

## 13 Accounting

- 13.1** As of the Spin-Off Consummation Date, Daimler AG shall report its remaining (indirect) investment in Daimler Truck Holding AG as an investment accounted for using the equity method (IAS 28) in its accounting, i.e. in its annual consolidated financial statements and its half-year and quarterly financial reports. Daimler AG shall comply with corresponding disclosure requirements, in particular in accordance with IFRS 12. In order to facilitate this, Daimler Truck Holding AG shall provide Daimler AG with the necessary documents and information. In connection with the deconsolidation of the (indirect) investment of Daimler AG in Daimler Truck Holding AG and the first-time application of the equity method after the Spin-Off Consummation Date, Daimler Truck Holding AG shall provide Daimler AG with the necessary documents and information.
- 13.2** The quarterly reporting of Daimler Truck Holding AG to Daimler AG (the "**Regular Reporting**") shall comply with the requirements of IFRS for Daimler Truck Holding AG as applicable in the EU. In addition, Daimler Truck Holding AG shall provide Daimler AG with a quarterly forecast based on the current consensus, based on external data sources. Daimler AG and Daimler Truck Holding AG shall establish a procedure for the exchange of information to identify material differences between the accounting policies of Daimler Truck Holding AG and those of Daimler AG. In addition, with regard to changes in the relevant accounting standards, planned changes in the respective accounting principles and other regulatory changes, a process shall be established to ensure the early identification of future material deviations. To the extent that IFRS requires material adjustments to be made to the financial information provided by Daimler Truck Holding AG to conform to the accounting policies of Daimler AG, Daimler Truck Holding AG shall support this by providing the necessary information.
- 13.3** Daimler Truck Holding AG shall also provide Daimler AG with all information that Daimler AG reasonably requires in order to be able to report the expected earnings per share or material deviations therefrom as part of its own mandatory financial reporting. To the extent legally permissible, Daimler AG shall, as a general rule, publish notifications which directly or indirectly allow conclusions to be drawn regarding the results of operations of Daimler Truck Holding AG only after the publication of the corresponding financial reporting of Daimler Truck Holding AG and after prior consultation with Daimler Truck Holding AG.
- 13.4** Daimler AG and Daimler Truck Holding AG have agreed on the scope of the Regular Reporting as set out in **Annex 13.4**. Daimler AG and Daimler Truck Holding AG shall consult on all circumstances relevant to Regular Reporting (e.g. an intended change in the financial statement preparation process). To the extent necessary and appropriate, Daimler AG and Daimler Truck Holding AG shall supplement the scope of the Regular Reporting in **Annex 13.4** (e.g. regarding regular reporting for transactions after the balance sheet date).
- 13.5** Daimler Truck Holding AG and Daimler AG shall support each other in connection with the timely response to any questions from the German Financial Reporting Enforcement Panel – or, as of January 1, 2022, from the Enforcement Panel pursuant to the new § 107a WpHG introduced as a result of the Act to Strengthen Financial Market Integrity (FISG) – and the German Federal Financial Supervisory Authority (BaFin) regarding Daimler AG's investment in Daimler Truck Holding AG. The provisions of Clause 14.2 shall apply accordingly in this respect.
- 13.6** Daimler Truck Holding AG shall support the necessary audit procedures of the auditor of Daimler AG with regard to the inclusion of Daimler Truck Holding AG in the consolidated financial statements of Daimler AG by mutual agreement.

- 13.7** Daimler AG shall compensate Daimler Truck Holding AG for any additional reasonable internal and external costs (e.g. additional auditing costs) incurred by Daimler Truck Holding AG as a result of the fulfilment of the obligations contained in this Clause 13 after prior consultation and against written proof.
- 13.8** To the extent that Daimler Truck Holding AG reasonably requires information from Daimler AG in order to comply with disclosure obligations in connection with the shareholder position of Daimler AG (e.g. in connection with related party transactions), Daimler AG shall provide such information to Daimler Truck Holding AG.
- 13.9** The obligations of the Parties under this Clause 13 shall be subject to the proviso in their entirety that the disclosure of the relevant information is legally permissible and – with regard to inside information within the meaning of Art. 7 MAR or other relevant provisions of capital market law – that the relevant provisions of insider trading law, in particular, are also complied with.
- 13.10** The above provisions of this Clause 13 shall apply only as long as Daimler AG's (indirect) interest in Daimler Truck Holding AG conveys significant influence over Daimler Truck Holding AG within the meaning of IFRS 11, IAS 28. If these conditions are no longer met and Daimler AG continues to require certain information from Daimler Truck Holding AG for its own accounting and financial reporting purposes, the Parties shall agree in good faith on appropriate and expedient arrangements for the disclosure of such information.

## **14 Cooperation duties**

- 14.1** The Parties intend to exchange information to the extent legally permissible after the Spin-Off Consummation Date. Information may only be provided to a Party to the extent that this is legally permissible and compatible with the corporate interest of the Party providing the information. Any provision of information by one Party shall be subject to a prior request for information from the other Party, which shall specify the specific purpose of the information requested. The request for information shall be examined based on duly exercised discretion. If the examination shows that the aforementioned conditions for the provision of information are not fulfilled or that, according to duly exercised discretion, the requested information should not be provided, this result shall be communicated to the other Party.
- 14.2** In the event of compliance cases, official proceedings and legal disputes that (also) affect the other Party's Group, the Parties shall support each other to the extent permitted by law. In particular, they shall – to the extent legally permissible – promptly provide to each other any and all information and documents that are necessary or appropriate process compliance matters and to meet tax-related or other official requirements or to provide evidence to any tax authorities or other authorities or courts, and shall mutually work towards providing appropriate support through their employees.
- 14.3** Following the Spin-Off Consummation Date, the Parties shall consider and agree whether they should jointly monitor possible relevant cartel cases in the market from which the Parties' own cartel damages claims against third parties could arise. To the extent that the Parties agree on such joint monitoring, they intend to make separate arrangements in this regard and to share the costs in a proportion acceptable and reasonable to both Parties. In addition, from the Spin-Off Consummation Date, they shall regularly review and agree on whether and in which cases it is actually and legally possible and advisable for the Parties to jointly pursue their own cartel damages claims against third parties, including the joint appointment of external legal advisors, economists and other consultants, and to determine the turnover that may be affected. To the extent that the Parties agree on such joint pursuit, they intend to make separate arrangements in this regard and to share the costs in a proportion acceptable and reasonable to both Parties.

## **15 Documents and data**

### **15.1 Transfer of documents and data**

- 15.1.1** Daimler AG shall – subject to Clause 15.1.5 – ensure that all documents such as books, deeds, documents and other records, in each case in physical or electronic form ("**Documents**"), existing at Daimler Group Companies at the Spin-Off Consummation Date are transferred to the relevant Daimler Truck Group Companies to the extent that they are exclusively or predominantly attributable to the Daimler Truck Division.
- 15.1.2** Daimler Truck Holding AG shall ensure that Documents handed over in accordance with Clause 15.1.1 are kept, at least for the duration of legal retention obligations, in compliance with such retention obligations.
- 15.1.3** Daimler Truck Holding AG shall – subject to Clause 15.1.5 – ensure that all Documents available at Daimler Truck Group Companies at the Spin-Off Consummation Date are transferred to the Daimler Group Companies concerned, unless they are exclusively or predominantly attributable to the Daimler Truck Division. Daimler AG shall ensure that Documents handed over in accordance with this Clause 15.1.3 are kept in compliance with statutory retention obligations, at least for the duration of such retention obligations, to the extent the Documents concerned are also attributable to the Daimler Truck Division.
- 15.1.4** To the extent that the Documents to be handed over pursuant to Clause 15.1.1 or Clause 15.1.3, respectively, are data, the handover shall be effected by handing over a data record which has been generated using a standard function of the respective system containing the data for data export, as well as an explanation of the structure of the data record. The Parties shall agree on the details of the handover immediately after the Spin-Off Consummation Date, in particular by whom the original databases and corresponding operating personnel will be provided. Further obligations with regard to migration do not result from this Agreement.
- 15.1.5** To the extent that the handover obligation pursuant to Clause 15.1.1 or Clause 15.1.3 has not yet been fulfilled, specifically named Documents, if existing, shall be handed over immediately on first request. There shall be no handover obligation in accordance with Clause 15.1.1, Clause 15.1.3 or the preceding sentence to the extent this necessitates a separation of Documents or data and the expense of the separation is disproportionate to the advantage of the separation and the other legal implications, in particular regarding data protection law, associated with a non-separation. With regard to such Documents, Clause 15.2 shall apply accordingly.
- 15.1.6** Expenses which one of the Parties or one of its Group Companies incurs for the purpose of fulfilling the obligations under this Clause 15.1 and which it is entitled to consider necessary in the circumstances shall be reimbursed by the other Party.
- 15.1.7** Rights to make and retain copies in order to fulfil own contractual or legal obligations or otherwise within the scope of what is legally permissible shall remain unaffected.
- 15.1.8** The Parties may use and process the information received under this Clause 15.1, to the extent permitted by law, for legal defense in connection with Third-Party Claims.
- 15.1.9** The principles of this Clause 15.1 shall also apply to Documents received after the Spin-Off Consummation Date, in particular Documents received from third parties.

## 15.2 Access to Documents (including data) and retention periods

15.2.1 Each of the Parties shall ensure that

- (i) their respective Group Companies retain Documents for the duration of statutory retention obligations or, if applicable, beyond this in accordance with litigation holds within the meaning of Clause 9.5.3 above, in compliance with such retention obligations,
- (ii) the Group Companies of the respective other Party may, upon request and against reimbursement of the costs incurred, with reasonable advance notice during normal office hours of the retaining company, inspect these Documents within the scope of the general legal and regulatory requirements, for example from competition and antitrust law or data protection law, and, to the extent they do not already exist, make or receive copies, in each case to the extent there is a legitimate interest in this on the part of the other Party requesting inspection or its Group Company; to the extent it is necessary for the admissibility of such inspection or the provision of Documents or data, the Parties shall examine and take additional appropriate measures, including the conclusion of additional agreements.

15.2.2 A legitimate interest of the other Party or its Group Company requesting inspection or provision within the meaning of the Clause 15.2.1 shall always, but not exclusively, exist if the Documents to be inspected are retained by the retaining Party or its Group Company/Companies (at least also) on behalf of the respective other Party or its Group Company/Companies, and otherwise in any case if the relevant Documents are required (i) for the assertion of assigned or otherwise existing rights or for the fulfilment of assigned or otherwise existing obligations, or (ii) in order to comply with statutory or officially imposed reporting and information obligations, or (iii) for notification proceedings (e.g. merger control) or other official, judicial and arbitration proceedings (with the exception of judicial or arbitration proceedings against the Party which is to provide the inspection or one of its Group Companies; this shall not apply with regard to judicial or arbitration proceedings based on Third-Party Claims as defined in this Agreement).

15.2.3 Unless otherwise agreed, each Party and its Group Companies shall be entitled to destroy certain Documents upon expiry of the statutory retention period or upon expiration of any litigation hold within the meaning of Clause 9.5.3 with respect to such Documents. If a Party demonstrates a legitimate interest in retaining the Documents after the retention period has expired and offers to reimburse the expenses incurred therefor, the Parties shall negotiate on this in good faith and consider and take all necessary measures, including those to protect personal data, such as entering into additional data protection agreements; to the extent that the documents relate to Third-Party Claims based on the Commission Decision, Daimler Truck Holding AG or its Group Company concerned shall have the right to issue instructions.

## 16 Insurance benefits

16.1 To the extent that an insured loss occurs at one Party or one of its Group Companies as a result of a circumstance occurring or becoming known after the Spin-Off Effective Date (as defined in the Demerger Agreement) ("**Injured Company**") and the respective other Party or one of its Group Companies is entitled to an insurance benefit in respect of such loss ("**Insured Company**"), the Parties shall ensure that the insurance benefit economically accrues to the Injured Company.

- 16.2** The Parties shall support each other, to the extent legally permissible, in asserting the insurance claim against the insurance company and shall provide each other with the necessary information and Documents. Any necessary costs and expenses incurred in asserting the insurance claim shall be borne by the Party to whose Group the Injured Company belongs, and the latter shall indemnify the Insured Company to this extent in accordance with Clause 10.2. To the extent necessary, the Parties shall ensure appropriate compensation within their Groups.
- 16.3** The Parties shall ensure that (i) the Insured Company pays to the Injured Company any insurance benefits it has received for the insured event in question and (ii) the Injured Company assigns to the Insured Company any claims for payment or other compensation it may have against third parties in connection with the occurrence of the insured event up to the amount of the insurance benefits it has received from the Insured Company for the insured event in question.
- 16.4** If a Party or one of its Group Companies suffers a loss and the other Party or one of its Group Companies is entitled to a claim for compensation against a third party, the latter Party shall assign such claim for compensation to the other Party at that Party's request or ensure that such assignment is made.
- 16.5** Claims against the respective D&O insurer shall be excluded from this Clause 16.

## **17 Lock-up**

- 17.1** Daimler AG undertakes vis-à-vis Daimler Truck Holding AG not to dispose of any of the shares in Daimler Truck Holding AG held directly or indirectly by Daimler AG at the Consummation of the Demerger Agreement without the prior consent of Daimler Truck Holding AG until the end of the day that is 36 months after the first day on which the shares in Daimler Truck Holding AG are traded on the Frankfurt Stock Exchange ("**Lock-Up Period**"). "**Disposal**", in the preceding sense, shall include, regardless of whether directly or indirectly, any sale, any transfer, any obligation to transfer, any pledge or any other encumbrance, any disposition (whether in whole or in part, for instance with regard to the voting rights or the commercial opportunities and risks, and whether legally or economically, in rem or under the law of obligations) and any other conduct (act, toleration or omission) by Daimler AG which is economically comparable to one or more of the above activities. Excluded from the obligation pursuant to sentence 1 shall be disposals to affiliated companies within the meaning of § 15 AktG or – as described in lit. C of the preamble – as security assets to DPT as well as any measures that are not caused by any conduct (action, tolerating or omission) on the part of Daimler AG. It is clarified that the shares of Daimler Truck Holding AG held in trust by DPT as security assets are not subject to any lock-up.
- 17.2** Daimler AG shall not be prevented by the agreement in Clause 17.1 from disposing of the shares of Daimler Truck Holding AG subject to the lock-up under Clause 17.1 after the end of the day that is twelve months after the first day on which the shares of Daimler Truck Holding AG are traded on the Frankfurt Stock Exchange, without the prior consent of Daimler Truck Holding AG, if, in the opinion of the Board of Management of Daimler AG, such a disposal is necessary for the purposes of prudent and conscientious management (§ 93 para. 1 AktG), taking into account the economic and strategic considerations applying at the relevant time. Exceptions to this shall be disposals to a direct competitor of Daimler Truck Holding AG, which shall not be permitted within the Lock-Up Period.
- 17.3** In the event of a Disposal within the first six years after the first day of stock exchange trading of the shares of Daimler Truck Holding AG on the Frankfurt Stock Exchange, Daimler AG shall dispose of the relevant shares in Daimler Truck Holding AG primarily in such a way that the disposal leads to an increase in the free float at Daimler Truck Holding AG, unless this form of disposal would not be compatible with the duties of care of the Board of Management of Daimler AG (§ 93 para. 1 AktG).

## **18 Confidentiality**

- 18.1** Confidential Information under this Agreement shall include all information which is available to one Party or its Group Companies via the other Party or its Group Companies due to the joint group affiliation still existing until the Spin-Off Consummation Date, or is made available later due to information rights under this Agreement or the Demerger Agreement, regardless of whether it concerns Daimler AG, Daimler Truck Holding AG, their Group Companies or third parties and regardless of whether and how it is stored ("**Confidential Information**").
- 18.2** Such information shall not constitute Confidential Information
- 18.2.1** which already was public knowledge or has become public knowledge, unless this results from a breach of an obligation of confidentiality under this Agreement; or
  - 18.2.2** to which a Party or one of its Group Companies already has or had legitimate access through a third party without any restriction regarding its use or disclosure; or
  - 18.2.3** which was developed by one Party or one of its Group Companies independently after conclusion of this Agreement, without reference to any Confidential Information.
- 18.3** Each Party shall be obliged to the other Party
- 18.3.1** to keep the Confidential Information secret at all times and not to disclose any Confidential Information to anyone outside respective Group without prior written consent of the respective other Party;
  - 18.3.2** to prevent unauthorized disclosure of and access to Confidential Information for unauthorized third parties;
  - 18.3.3** to take all necessary measures to avoid a violation of the provisions of the General Data Protection Regulation and the German Federal Data Protection Act (*Bundesdatenschutzgesetz*); and
  - 18.3.4** to promptly notify the other Party if it comes to its attention that Confidential Information has been disclosed to a third party without authorization.

The disclosure to Group Companies shall only be permissible if there is an objective legitimate reason for doing so. The disclosure to advisors or auditors who are bound to secrecy by law or by professional law shall be permissible.

- 18.4** If a Party or any of its Group Companies is required by law, a stock exchange rule or other official regulation or an order from a public authority to disclose Confidential Information, the Party or the relevant obligated company, as the case may be, may disclose Confidential Information to such extent to the authorized persons. The disclosure rights within the scope of the legal defense against Third-Party Claims (Clauses 9.5.1, 9.5.4 and 15.1.8) shall remain unaffected.

## **V. Implementation of the Agreement**

### **19 Assertion and fulfillment of claims**

- 19.1** This Agreement entitles and obligates the Parties alone, unless otherwise expressly provided with respect to an entitlement. Claims and liabilities arising under this Agreement shall be asserted and fulfilled

only between the Parties. However, each Party shall be entitled to require the other Party to make performance to a Group Company designated by the other Party and authorized to receive such performance. Likewise, either Party may use one of its Group Companies as a vicarious agent to perform an obligation under this Agreement.

**19.2** Each Party shall work towards and ensure that its Group Companies comply with or fulfil the provisions of this Agreement and, in particular, do not assert any claims against the other Party or its Group Companies contrary to the provisions of this Agreement. If it is necessary for a service under this Agreement to be provided by a particular Group Company of a Party, the respective Party shall ensure that its relevant Group Company provides the relevant service.

**19.3** Claims of one Party arising under this Agreement may only be assigned, except to Group Companies of such Party, with the written consent of the other Party.

## **20 Burden of proof**

The general principles on the burden of proof apply to the provisions of this Agreement, i.e. each Party must demonstrate and prove the facts and circumstances that are favorable to it.

## **21 Dispute resolution**

Disputes arising out of or in connection with this Agreement or agreements concluded for its implementation shall be governed by § 31.4 to § 31.6 of the Demerger Agreement.

## **22 Limitation**

**22.1** Indemnification claims due to Third-Party Claims based on the Commission Decision shall become subject to limitation 15 years after the effective date of this Agreement, but at the earliest six months after the legally binding conclusion of the last court proceedings in connection with Third-Party Claims based on the Commission Decision.

**22.2** All other claims for indemnification under this Agreement and all claims for damages under this Agreement shall become subject to limitation upon expiry of December 31, 2031, unless otherwise expressly provided in this Agreement.

# **VI. Miscellaneous**

## **23 Commencement of the Agreement**

The provisions in Clauses 2.1 to 2.5, 19 to 22 and 24 to 28 of this Agreement shall take effect at the time at which both the General Meeting of Daimler AG and the General Meeting of Daimler Truck Holding AG have approved the Demerger Agreement by resolution. In all other respects, this Agreement shall take effect upon the Spin-Off taking effect by virtue of its registration in the commercial register of Daimler AG.

## **24 Geographical scope of application**

This Agreement shall apply to all activities of the Daimler Group and the Daimler Truck Group worldwide.



## **25 Definitions**

The terms defined in this Agreement, including the Preamble, shall have the meaning assigned to them therein.

## **26 Form of amendments**

Amendments and supplements to this Agreement, including the abolition of this provision itself, must be in writing, except where any stricter form is required.

## **27 Term and termination**

**27.1** This Agreement shall have a fixed term until the expiry of 31 December 2041, during which time ordinary termination shall be excluded.

**27.2** The right to extraordinary termination for good cause shall remain unaffected.

## **28 Invalid agreements or provisions**

**28.1** The Parties and their respective Group Companies have already entered into certain agreements in connection with the Spin-Off and will enter into certain additional agreements in connection with the Spin-Off. This applies, for example, to agreements in connection with the Creation of the Divisions and the provision of the Transitional Services. The Spin-Off is to take effect also if these agreements are or become invalid, void or unenforceable, in whole or in part. If these agreements are or should become invalid, void or unenforceable, in whole or in part, the Parties shall retroactively conclude the affected agreements again or, if this is not possible, conclude new agreements which come closest to what was intended by the respective contracting Parties according to the economic rationale and purpose of the agreement that is invalid, void or unenforceable, in whole or in part.

**28.2** In the event that one or more provision/s of this Agreement is/are or become/s void, invalid or unenforceable, in whole or in part, this shall not affect the validity or enforceability of this Agreement or its other provisions. In place of the void, invalid or unenforceable provision, such provision shall apply which comes closest in form, content, time, measure and scope to what the Parties intended according to the economic rationale and purpose of the void, invalid or unenforceable provision. The same shall apply with regard to any unintended gaps in this Agreement. The Parties agree that this Clause 28.2 does not merely shift the burden of proof, but maintains the validity of this Agreement and its other provisions to the extent legally permissible and excludes the applicability of § 139 BGB.

## Annex 2.1

### Guiding Principles for the Financial Services Carve-Out ("GP")

A. General								
1.	<b>Parties</b>	Daimler AG („DAG“), Daimler Mobility AG (“DMO”), Daimler Truck AG (“DTAG”) and Mercedes-Benz AG (such parties are collectively referred to herein as the “Parties” and each individually as a “Party”).						
2.	<b>Purpose</b>	DMO, either directly or indirectly through certain of its subsidiaries (each of such entities a “DMO Seller”), shall sell and transfer the local truck and bus related financial services business in the countries listed in Section 3 below (collectively “Local Truck FS Businesses” and each individually a “Local Truck FS Business”) by way of entering into share deals and/or asset deals and/or comparable transactions with Daimler Truck Financial Services GmbH (“DTFS GmbH”) or any of its subsidiaries (each of such entities a “DTFS Purchaser”; such share deals, asset deals and comparable transactions collectively “Local Transactions” and each individually a “Local Transaction”; such overall transaction related to the sale and transfer of the Local Truck FS Businesses, including all Local Transactions, the “Financial Services Carve-Out”).						
B. Transaction								
3.	<b>Transaction</b>	<p>The Financial Services Carve-Out is envisaged to take place within the following phases:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Phase</th> <th style="text-align: center;">Country</th> </tr> </thead> <tbody> <tr> <td>Phase 1 (implementation until 1 December 2021)</td> <td>Australia, Brazil, Canada, Germany (Headquarters), Japan, Mexico, South Africa and USA (without lease portfolio) (collectively “Phase 1 Countries” and each a “Phase 1 Country”)</td> </tr> <tr> <td>Phase 2 (implementation after 1 December 2021)</td> <td>Argentina, Belgium, setting up of an operative leasing entity in France, setting up of an operative leasing entity in Germany, Italy, Netherlands, Spain, Turkey and UK (collectively “Phase 2 Countries” and each a “Phase 2 Country”)</td> </tr> </tbody> </table>	Phase	Country	Phase 1 (implementation until 1 December 2021)	Australia, Brazil, Canada, Germany (Headquarters), Japan, Mexico, South Africa and USA (without lease portfolio) (collectively “Phase 1 Countries” and each a “Phase 1 Country”)	Phase 2 (implementation after 1 December 2021)	Argentina, Belgium, setting up of an operative leasing entity in France, setting up of an operative leasing entity in Germany, Italy, Netherlands, Spain, Turkey and UK (collectively “Phase 2 Countries” and each a “Phase 2 Country”)
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Phase 1 (implementation until 1 December 2021)	Australia, Brazil, Canada, Germany (Headquarters), Japan, Mexico, South Africa and USA (without lease portfolio) (collectively “Phase 1 Countries” and each a “Phase 1 Country”)							
Phase 2 (implementation after 1 December 2021)	Argentina, Belgium, setting up of an operative leasing entity in France, setting up of an operative leasing entity in Germany, Italy, Netherlands, Spain, Turkey and UK (collectively “Phase 2 Countries” and each a “Phase 2 Country”)							
4.	<b>Asset Scope / financing arrangements</b>	<p>The Parties have defined the asset scope of each Local Truck FS Business (“Local Transaction Scope”), which shall be updated before completion of each Local Transaction (such completion of each Local Transaction “Closing”; the date of each Closing “Closing Date”).</p> <p>Liabilities resulting from group internal financing arrangements with companies belonging to the group of companies of DAG shall not form part of the relevant</p>						

		Local Transaction Scope, but shall be replaced by respective financing arrangements with companies belonging to the group of companies of Daimler Truck Holding AG (“DTHAG”).
5.	<b>Transaction Structure</b>	The parties and the transaction structures for the Local Transactions are described in the <b>Exhibit</b> . The Parties shall procure that the relevant DMO Seller and the relevant DTFS Purchaser will prepare, negotiate and finalize the definitive legal documentation necessary and/or expedient for each Local Transaction. In addition, the Parties shall use commercially reasonable efforts to execute, or cause to be executed, all agreements and documents, to take, or cause to be taken, all other actions necessary under applicable laws and regulations and to otherwise cooperate (e.g. with regard to the solution of any commercial questions/issues) in good faith to consummate the Financial Services Carve-Out.
6.	<b>Purchase Price</b>	<p>On the Closing Date of any Local Transaction a preliminary purchase price (plus potential VAT, sales tax or similar taxes) will become due and payable for the relevant Local Truck FS Business. Such preliminary purchase price is based on a valuation of the Local Truck FS Business performed by an independent expert instructed by DAG and DTAG prior to the signing of the relevant Local Transaction.</p> <p>Such valuations will be updated after the Closing Date of the relevant Local Transaction by an independent expert to be instructed by DAG and DTAG. The final purchase price (plus potential VAT, sales tax or similar taxes) for the relevant Local Transactions will be derived, and the relevant preliminary purchase price – if need be – be adjusted, based on the relevant updated valuation.</p>
7.	<b>Representations and Warranties</b>	The definitive legal documentation for each Local Transaction shall contain customary title representations and warranties (including limitations of liability) by the respective DMO Seller.
8.	<b>Taxes</b>	Taxes are generally borne by the party of a Local Transaction who is legally liable for tax. This also applies to taxes that are owed under tax law due to the conclusion and consummation of the Local Transaction (including due to any preparatory measures and pre-structuring steps).
<b>C. Transition Period</b>		
9.	<b>Information Rights</b>	In the time period between the date of the listing of Daimler Truck Holding AG (“ <b>Day 1</b> ”) and the actual Closing Date of each Local Transaction (“ <b>Transition Period</b> ”) the relevant DTFS Purchaser shall receive certain key performance indicators relating to the Local Truck FS Business to be acquired by it, to the extent permissible under applicable law (including competition laws).
10.	<b>Regulatory Closing Conditions</b>	Concerning the consents, approvals, authorisations, clearances and waivers which are legally required from relevant regulatory authorities (such as competition and foreign investment authorities) for Phase 2 and, more specifically, for Closing of the Local Transactions, to take place (the “ <b>Regulatory Filings</b> ”), DAG will conduct an initial analysis of filing requirements and will, in consideration of

		<p>the fact that Closing for certain Local Transactions is scheduled within a short period of time after Day 1, commence and pursue such Regulatory Filings up and until Day 1.</p> <p>Upon Day 1, DAG will provide DTAG with (a) its preliminary analysis of filing requirements, including the underlying data and assumptions and (b) all filing materials and correspondence with relevant regulatory authorities. Upon Day 1, DTAG will assess and verify such analysis and inform DAG as soon as reasonably practicable of its conclusions. DAG and DTAG will cooperate in good faith in determining the Regulatory Filings to be made.</p> <p>DTAG will be responsible for conducting the Regulatory Filings from Day 1. DTAG will bear all costs associated with the Regulatory Filings which, for the avoidance of doubt, also includes costs which DAG incurred prior to Day 1. DAG does not assume any liability for work done by DAG regarding the Regulatory Filings prior to Day 1.</p> <p>DAG and DTAG shall closely work together in preparing the Regulatory Filings and shall always keep each other informed (subject to appropriate safeguards being implemented for the exchange of information).</p>
<b>D. Pre-Closing Covenants</b>		
<b>11.</b>	<b>Pre-Closing Covenants</b>	<p>To the extent permitted by law, during the Transition Period each DMO Seller shall (in the event of an asset deal) or, as the case may be, shall procure that the relevant target company will (in the event of a share deal) (i) conduct the respective Local Truck FS Business only in the ordinary course of business with the diligence of a prudent businessman and, subject to justified reasons (e.g. COVID 19 pandemic), consistent with past practice, however sufficiently considering the intended Financial Services Carve-Out, namely consistent with an adequate reflection that, <i>inter alia</i>, applying “blended business decisions” is no longer an appropriate decision making approach in the Transition Period (i.e. appropriate adjustments in the light of the intended Financial Services Carve-Out are to be considered with respect to past practice), and (ii) use all commercially reasonable efforts to maintain and preserve the current Local Truck FS Business and its rights, goodwill and business relationships.</p> <p>During the Transition Period certain customary jointly defined and agreed measures/actions shall require the prior written consent of the relevant DTFS Purchaser (such consent not to be unreasonably withheld or delayed), to the extent permissible under applicable law (including competition laws).</p>
<b>12.</b>	<b>Business Continuity with a View to the Set-up of viable Business Operations for</b>	<p>The relevant DMO Seller and the relevant DTFS Purchaser shall strive to ensure business continuity on/after the relevant Closing Date in countries where the relevant Local Transaction comprises (i) an asset deal transaction or (ii) a share deal transaction following a spin-off/hive-down or comparable transaction. In the course of the Financial Services Carve-Out, the necessary actions to be taken in order to ensure a smooth transition and the business continuity of the relevant Local Truck FS Business have been agreed on a country-by-country basis. To the extent permissible under applicable law (including competition laws), the relevant</p>

	<b>Daimler Truck Financial Services</b>	DMO Seller and the relevant DTFS Purchaser shall cooperate closely and use their respective best efforts to ensure that the required actions are implemented before the relevant Closing Date. Further, in particular the following is applicable and of relevance with respect to the Phase 2 Countries Germany, France and UK: In these countries each operational leasing entity shall be set up as a direct subsidiary of DTFS. Consequently, DTFS shall be in the lead of setting up the IT landscape (Miles approach) for these entities. In that respect, DMO and DTFS shall use their respective best efforts to set up and agree on a project planning (which provides for, inter alia, measures and actions to be taken, required resources and capacities, timelines etc.) for the set-up of each operational leasing entity in these Phase 2 Countries. Based on each project planning DMO shall provide necessary resources to support the Miles approach so that a successful set-up of IT infrastructure before the relevant Closing Date can be achieved.
<b>E. Closing</b>		
13.	<b>Long-Stop Date</b>	If the closing conditions for any Local Transaction have not been satisfied and have not been waived at the latest three (3) months after the anticipated date of Closing for the relevant Local Transaction (taking into account the analysis of merger control filing requirements and their consequences in the relevant country) (so-called " <b>Long Stop Date</b> ") the relevant DMO Seller and the relevant DTFS Purchaser shall escalate the matter to DAG and DTHAG who shall procure resolution of the matter pursuant to certain rules of the Demerger Agreement ( <i>Spaltungsvertrag</i> ) between DAG and DTHAG. If DAG and DTHAG are unable to resolve the matter pursuant to the rules of the Demerger Agreement ( <i>Spaltungsvertrag</i> ) within 90 business days following the escalation of the matter to them, the relevant DMO Seller and the relevant DTFS Purchaser shall each be entitled to withdraw from the agreement underlying the relevant Local Transaction without observing a notice period. Both the relevant DMO Seller and the relevant DTFS Purchaser shall exercise any right of withdrawal only in coordination with its respective parent company (for the relevant DMO Seller DAG; for the relevant DTFS Purchaser DTHAG).

**Annex  
Transaction Structure**

Country	Seller	Purchaser	Object of Purchase
<b>Phase 1</b>			
Australia	Mercedes-Benz Financial Services Australia Pty. Ltd.	Daimler Truck Financial Services Australia Pty. Ltd.	Financial services business related to trucks and buses operated by Seller
Brazil	DMO; Daimler Mobility Vermögens- und Beteiligungsgesellschaft mbH (“ <b>DMVB GmbH</b> ”)	DTFS GmbH; Daimler Truck Vermögens- und Beteiligungsgesellschaft mbH (“ <b>DTVB GmbH</b> ”)	All shares in Daimler Mobility Brasil Holding S.A.
Canada	Mercedes-Benz Financial Services Canada Corporation	Daimler Truck Financial Services Canada Corporation	Financial services business related to trucks and buses operated by Seller
Germany (Headquarters)	DMO	DTFS	Headquarters function for the financial services business related to trucks and buses in Germany
Japan	Mercedes-Benz Finance Co., Ltd.	DTFS GmbH	All shares held by Seller in Daimler Truck Financial Services Asia Co., Ltd following hive-down of Japanese financial services business related to trucks and buses from Seller to Daimler Truck Financial Services Asia Co., Ltd
Mexico	DMO; DMVB GmbH	DTFS GmbH; DTVB GmbH	All shares in Daimler Financial Services México, S. de R.L. de C.V.
	DMO; DMVB GmbH	DTFS GmbH; DTVB GmbH	All shares in Daimler Servicios Corporativos México, S. de R.L. de C.V.
	DMVB GmbH	DTVB GmbH	All shares held by Seller in Daimler Financial Services, S.A. de C.V., S.O.F.O.M., E.N.R.
South Africa	Mercedes-Benz Financial Services South Africa Proprietary Limited	Daimler Truck Financial Services South Africa Proprietary Limited	Financial services business related to trucks and buses operated by Seller
USA	Mercedes-Benz Financial Services USA LLC (“ <b>MBFS US</b> ”)	Daimler Truck Financial Services USA LLC (“ <b>DTFS US</b> ”)	Financial services business (without lease portfolio) related to trucks and buses operated by Seller

Phase 2			
Argentina	DMO	DTFS GmbH; DTVB GmbH	All shares in Mercedes-Benz Servicios S.A.U.
	DMO; DMVB GmbH	DTFS GmbH; DTVB GmbH	All shares held by Sellers in Mercedes-Benz Broker Argentina S.A.
	DMVB GmbH	DTVB GmbH	All shares held by Seller in Mercedes-Benz Compañía Financiera Argentina S.A.
Belgium	DMVB GmbH	DMO	All shares held by Seller in Mercedes-Benz Financial Services BeLux SA/NV
	DMO	DTFS GmbH	All shares in Mercedes-Benz Trucks Financial Services Belgium NV following spin-off of Belgian financial services business related to trucks and buses from Mercedes-Benz Financial Services BeLux SA/NV to Mercedes-Benz Trucks Financial Services Belgium NV
France	Mercedes-Benz Financial Services France S.A.	Mercedes-Benz Trucks Financial Services France S.A.	Certain assets (without portfolio) belonging to the financial services business related to trucks and buses operated by Seller
Germany (Leasing)			Set-up of operative leasing entity Mercedes-Benz Trucks Financial Services GmbH, a subsidiary completely held by DTFS GmbH
Italy	DMO	DTFS GmbH	All shares in Mercedes-Benz Trucks Financial Services Italia S.p.A. following spin-off of Italian financial services business related to trucks and buses from Mercedes-Benz Financial Services Italia S.p.A to Mercedes-Benz Trucks Financial Services Italia S.p.A.
Netherlands	Mercedes-Benz Financial Services Nederland B.V., Daimler Nederland Holding B.V.	DTFS GmbH	All shares in Mercedes-Benz Trucks Financial Services Nederland B.V. following a spin-off of Netherlands financial services business related to trucks and buses from Mercedes-Benz Financial Services Nederland B.V. to Mercedes-Benz Trucks Financial Services Nederland B.V.

Spain	DMO	DTFS GmbH	All shares in Mercedes-Benz Trucks Financial Services España, E.F.C., S.A.U. following spin-off of Spanish financial services business related to trucks and buses from Mercedes-Benz Financial Services España, E.F.C., S.A.U. to Mercedes-Benz Trucks Financial Services España, E.F.C., S.A.U.
	Mercedes-Benz Renting, S.A.U.	Mercedes-Benz Trucks Renting España, S.A.U.	Financial services business related to trucks and buses operated by Seller
Turkey	Minority shareholders	DMO	All shares held by Sellers in Mercedes-Benz Finansman Türk A.S.
	Mercedes-Benz Finansman Türk A.S.	DTFS GmbH	All shares in Mercedes Benz Kamyon Finansman A.S. following asset sale of Turkish financial services business related to trucks and buses from Seller to Mercedes Benz Kamyon Finansman A.S.
UK	Mercedes-Benz Financial Services UK Limited	Mercedes-Benz Trucks Financial Services UK Limited	Financial services business related to trucks and buses operated by Seller



## Annex 2.2

### Guiding Principles for the Legal Entity Separation

A. General		
1.	<b>Parties</b>	<p>Daimler AG ("<b>DAG</b>") HRB 19360 (local court (<i>Amtsgericht</i>) Stuttgart);</p> <p>Daimler Truck AG ("<b>DTAG</b>") HRB 762884 (local court (<i>Amtsgericht</i>) Stuttgart) and</p> <p>Mercedes-Benz AG ("<b>MBAG</b>") HRB 762873 (local court (<i>Amtsgericht</i>) Stuttgart),</p> <p style="text-align: center;">(such parties are collectively referred to herein as the "<b>Parties</b>" and each individually as a "<b>Party</b>").</p>
2.	<b>Scope</b>	These " <b>Guiding Principles</b> " shall apply to the separation of the local cars & vans business and the local trucks & buses business in certain jurisdictions.
3.	<b>Definitions</b>	<p>"<b>DAG Group Companies</b>" means DAG and its current and future direct and indirect subsidiaries;</p> <p>"<b>Day 1</b>" means the public listing of Daimler Truck Holding AG, commercial register Stuttgart, HRB 778600;</p> <p>"<b>DTAG Group Companies</b>" means DTAG and its current and future direct and indirect subsidiaries;</p> <p>"<b>3P Transactions</b>" means divestitures of a local cars &amp; vans business or a local trucks &amp; buses business to a third party acquirer;</p> <p>"<b>Internal Transactions</b>" means internal reorganization transactions amongst DAG Group Companies (including transactions between MBAG Group Companies and DTAG Group Companies after Day 1);</p> <p>"<b>Local Separation Transactions</b>" means Internal Transactions and 3P Transactions;</p> <p>"<b>MBAG Group Companies</b>" means MBAG and its current and future direct and indirect subsidiaries.</p>
B. Transaction		
4.	<b>Local Separation Transactions</b>	<p>The DAG Group Companies shall negotiate in good faith and consummate the following Local Separation Transactions in accordance with these Guiding Principles:</p> <p>The Local Separation Transactions set forth in <b><u>Annex phase 1</u></b> shall be consummated until 1 December 2021.</p>

		<p>The Local Separation Transactions set forth in <b>Annex phase 2</b> shall be executed as soon as reasonably possible after 1 December 2021, but not earlier than 1 January 2022.</p> <p>All rights, claims and benefits and all risks, burdens and liabilities arising out of or in connection with a Local Separation Transaction shall belong to respectively borne by the respective seller.</p>
<b>5.</b>	<b>Principles for Internal Transactions</b>	
	<b>Economic and legal effective date</b>	If possible, Internal Transactions shall become effective for legal and economic purposes as from (and including) 00:00 hours CET of the first calendar day of the calendar month immediately following the relevant closing of the transaction.
	<b>Valuation/Purchase Price</b>	For all Internal Transactions, valuations (generally DCF method) will be prepared by an independent expert instructed or to be instructed jointly by DAG and DTAG. Valuations will be updated as of 24:00 hours CET of a relevant closing date. Purchase prices for Internal Transactions will be based on the relevant valuations and will be adjusted based on the relevant updated valuations.
	<b>Representations and Warranties / Limitation of Liability</b>	Each local separation documentation in relation to Internal Transactions shall only contain customary title representations and warranties by the relevant transferring MBAG Group Company or DTAG Group Company and shall contain customary limitations of liability for the relevant guaranteeing MBAG Group Company or DTAG Group Company.
	<b>Taxes</b>	The Parties will cooperate in good faith to ensure that each Local Separation Transaction is to the extent possible and practicable conducted in a tax efficient manner.
	<b>TSAs</b>	Transitional services agreements shall be entered into on an arm's length basis and expire on 31 December, 24:00 hours, CET of the year in which the relevant agreement was entered into, however, at the earliest 31 December 2022.
	<b>Asset deals / demergers</b>	<p>The carve-out scope comprises all assets, liabilities and contracts which are exclusively related to the relevant local cars &amp; vans business or local trucks &amp; buses business.</p> <p>If assets, liabilities or contracts cannot be separated prior to a relevant closing, a "main user principle" shall apply (i.e. allocation to the party mainly using such asset/liability/contract).</p>
<b>6.</b>	<b>Principles for certain 3P Transactions</b>	In relation to certain 3P Transactions in which either MBAG or a relevant MBAG Group Company sells a local trucks & buses business to a third party

		<p>or DTAG or a relevant DTAG Group Company sells a local cars &amp; vans business to a third party, the following principles shall apply:</p> <ul style="list-style-type: none"> <li>• In case of the sale of a local cars &amp; vans business to a third party, MBAG shall lead the negotiations. In case of the sale of a local trucks &amp; buses business to a third party, DTAG shall lead the negotiations.</li> <li>• For each such 3P Transaction the relevant 3P Seller shall receive any and all rights, claims and benefits and assume all risks, burdens and liabilities arising out of or in connection with such 3P Transaction, irrespective of whether such 3P Transaction is executed and/or consummated prior to or after Day 1.</li> </ul>
7.	<b>Regulatory Closing Conditions</b>	<p>Concerning the consents, approvals, authorisations, clearances and waivers which are legally required from relevant regulatory authorities (such as competition and foreign investment authorities) for phase 2 and, more specifically, for Closing of the Local Separation Transactions, to take place (the “<b>Regulatory Filings</b>”), DAG will conduct an initial analysis of filing requirements and will, in consideration of the fact that Closing for certain Local Separation Transactions is scheduled within a short period of time after Day 1, commence and pursue such Regulatory Filings up and until Day 1.</p> <p>Upon Day 1, DAG will provide DTAG with (a) its preliminary analysis of filing requirements, including the underlying data and assumptions and (b) all filing materials and correspondence with relevant regulatory authorities. Upon Day 1, DTAG will assess and verify such analysis and inform DAG as soon as reasonably practicable of its conclusions. DAG and DTAG will cooperate in good faith in determining the Regulatory Filings to be made.</p> <p>DTAG will be responsible for conducting the Regulatory Filings from Day 1. DTAG will bear all costs associated with the Regulatory Filings which, for the avoidance of doubt, also includes costs which DAG incurred prior to Day 1. DAG does not assume any liability for work done by DAG regarding the Regulatory Filings prior to Day 1.</p> <p>DAG and DTAG shall closely work together in preparing the Regulatory Filings and shall always keep each other informed (subject to appropriate safeguards being implemented for the exchange of information).</p>
<b>C. Transition Period</b>		
8.	<b>Pre-Closing Covenants</b>	<p>From Day 1 to the actual closing date of a relevant Local Separation Transaction, the relevant local cars &amp; vans businesses and local trucks &amp; buses businesses (as the case may be) shall be operated in the ordinary course of business with the diligence of a prudent businessman and, subject to justified reasons (e.g. COVID 19 pandemic), consistent with past practice.</p>

**Annex  
Transaction Structure**

<b>Country</b>	<b>Seller</b>	<b>Purchaser</b>	<b>Object of Purchase</b>
<b>Phase 1</b>			
Germany	Daimler AG	Daimler Truck AG	15.0% stake in Toll4Europe GmbH
Germany	Daimler Mobility Services GmbH	Evobus GmbH	3.03% stake in FlixMobility GmbH
Germany	Daimler Vermögens- und Beteiligungsgesellschaft mbH („DVB mbH“)	Daimler Truck AG	Deutsches Forschungszentrum für künstliche Intelligenz GmbH (2.5%)
Germany	Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 6 OHG	Daimler Truck AG	Purchase option of Haus Lautenbach at an already fixed price earliest by 01.12.2025
US	DA Investments Co. LLC	Daimler Trucks & Buses US Holding LLC	8VC Fund II, L.P. (0.63%), G2VP I, LLC (5.71%), RRE Ventures VII, L.P. (3.77%) and Trucks Venture Fund 1, LP (20.76%)
UK	DA Investments Co. LLC	Daimler Trucks & Buses US Holding LLC	Funds Atomico IV, L.P. (0.67%)
Israel	DVB mbH	Daimler Truck AG	Magma Venture Capital IV L.P. (1.87%)
Czech Republic	Mercedes-Benz AG	Daimler Truck AG	Mercedes-Benz Parts Logistics Eastern Europe s.r.o.
Russia	Daimler Truck AG	Daimler AG	KAMAZ PAO (15%)
Canada Mexico	Daimler AG	Daimler Truck AG	Daimler Trucks Finance Canada Inc. incl. its subsidiary Daimler Mexico, S.A. de C.V.
India	Mercedes-Benz Research & Development India Pvt. Ltd.	Daimler Trucks Innovation Center India Pvt. Ltd.	Carve-out of activities attributable to Trucks & Buses division (IT development and R&D services)
Singapore	Daimler Commercial Vehicles South East Asia Pte. Ltd.	Daimler South East Asia (Singapore) Pte. Ltd.	Carve-out of sales and service activities attributable to Vans division

Country	Seller	Purchaser	Object of Purchase
<b>Phase 2</b>			
Spain	Mercedes-Benz España, S.A.U.	Mercedes-Benz Trucks España S.L.U.	Mercedes-Benz Retail, S.A. after carve-out of cars & vans business (Valencia / Madrid)
South Africa	Mercedes-Benz South Africa (Pty) Ltd.	Daimler Trucks & Buses Southern Africa (Pty) Ltd.	Sandown Motor Holdings (Pty) Ltd. after carve-out of cars & vans business
Italy	Mercedes-Benz Italia S.p.A. (MBI)	Mercedes-Benz Trucks Italia S.r.l.	New Trucks & Buses own retail entity after carve-out from MBI
Poland	Mercedes-Benz Sosnowiec Sp. z o.o. and Mercedes-Benz Warszawa Sp. z o.o.	Polish Truck Retail NewCo	Carve-out of the trucks business and transfer
Taiwan	Mercedes-Benz Taiwan Ltd.	Daimler Trucks Asia Taiwan Ltd.	Carve-out of the trucks & buses sales business and transfer
Portugal	Mercedes-Benz Retail, Unipessoal Lda.	Mercedes Benz Trucks Portugal, S.A.	Carve-out of the trucks & buses related business and transfer
Slovakia	Mercedes-Benz Slovakia s.r.o.	Slovakian Truck NewCo	Carve-out of the trucks & buses wholesale activities and transfer
South Korea	Daimler Trucks Korea Ltd.	Mercedes Benz Korea Limited	Carve-out of the vans activities and transfer
Netherlands	Mercedes-Benz Dealer Bedrijven B.V.	External third party	Carve-out of the trucks & buses own retail business and sale
Belgium	Mercedes-Benz Mechelen N.V. and Mercedes-Benz Trucks Center Sint-Pieters-Leeuw	External third party	Carve-out of the trucks & buses own retail business and sale
Denmark	Mercedes-Benz CPH A/S	External third party	Carve-out of the trucks & buses own retail business and sale
Denmark	Mercedes-Benz Danmark A/S	External third party	Carve-out of the trucks & buses wholesale business and sale
Sweden	Mercedes-Benz Sverige AB	External third party	Carve-out of the trucks & buses wholesale business and sale
Hong Kong	Mercedes-Benz Hong Kong Limited	External third party	Carve-out of the trucks & buses business and sale

Colombia	Daimler Truck AG	External third party	Daimler Colombia S. A.
Greece	Mercedes-Benz AG	External third party	Separate Mercedes-Benz Hellas S.A. trucks wholesale business and cars & vans business and sale
Hungary	Mercedes-Benz Hungária Kft.	External third party	Carve-out of the trucks & buses wholesale business and sale

## Annex 2.3

### Basic principles for the Separation of Central Functions and Mandated Functions ("Basic Principles")

A. General / Scope of Application		
<b>1</b>	<b>Transfer of assets</b>	<p>The departments to be attributed to the Trucks &amp; Buses division</p> <ul style="list-style-type: none"> <li>• of the central functions operated by Daimler AG and Mercedes-Benz AG, as well as</li> <li>• of the so-called mandated functions operated by Mercedes-Benz AG,</li> </ul> <p>shall be sold, including the respective associated assets – consisting in particular of the assets referred to in point 3, but with the exception of the facilities under construction mentioned therein (see also point 9) – by Daimler AG and Mercedes-Benz AG (Daimler AG and Mercedes-Benz AG individually and collectively also being referred to as a "<b>Seller</b>" or "<b>Sellers</b>") to Daimler Truck AG (also being referred to as the "<b>Purchaser</b>") (the relevant purchase agreement being referred to as the "<b>Purchase Agreement</b>"; the Sellers and the Purchaser also being referred to individually as a "<b>Party</b>" and collectively as the "<b>Parties</b>").</p>
<b>2</b>	<b>Transfers of partial establishments</b>	<p>The transfer of the aforementioned assets to Daimler Truck AG shall result (pursuant to § 613a BGB) in the transfer of the following partial establishments:</p> <p>(i) from Daimler AG to Daimler Truck AG</p> <ul style="list-style-type: none"> <li>• Head office (central functions)</li> <li>• Mannheim (FAO)</li> <li>• Gaggenau (FAO)</li> <li>• Wörth (FAO)</li> <li>• Kassel (FAO)</li> </ul> <p>(ii) from Mercedes-Benz AG to Daimler Truck AG</p> <ul style="list-style-type: none"> <li>• Mannheim (Reman)</li> <li>• Sindelfingen (GSP)</li> <li>• Head office (GSP)</li> <li>• Gaggenau (pressing plant/GSP)</li> <li>• Germersheim/Wörth (GSP/OD)</li> </ul> <p>The employees affected by the partial transfers of establishments are identified in the Annexes to the Purchase Agreement.</p> <p>The Purchaser shall assume and continue the obligations of the Sellers arising from the pension commitments to employees whose employment relationships are being transferred pursuant to § 613a BGB. To the extent the company pension scheme is</p>

		<p>provided via an external pension provider, the Sellers and the Purchaser shall make all necessary declarations and take all necessary actions to ensure the unchanged continuation of the pension commitments via the previously engaged pension providers. The Sellers shall be obliged to compensate the Purchaser in return for the transferred pension obligations. The compensation amount shall be determined by an actuary jointly appointed by the Sellers and the Purchaser in accordance with generally accepted IFRS accounting principles. The payment of the compensation amount shall not be made to the Purchaser, but directly into the relevant trust assets of the Purchaser at Daimler Truck Pension Trust e.V. In deviation from this, for the obligations secured via Allianz Treuhand GmbH, the related assets shall be transferred from the trust assets of the Sellers to the trust assets of the Purchaser.</p>
3	<b>Assets</b>	<p>In particular, the assets listed below shall be sold:</p> <p>(i) from Daimler AG to Daimler Truck AG</p> <ul style="list-style-type: none"> <li>• regarding the head office (central functions): IT equipment for employees</li> <li>• regarding Mannheim (FAO): IT equipment for employees</li> <li>• regarding Gaggenau (FAO): IT equipment for employees</li> <li>• regarding Würth (FAO): IT equipment for employees</li> <li>• regarding Kassel (FAO): IT equipment for employees</li> </ul> <p>(ii) from Mercedes-Benz AG to Daimler Truck AG</p> <ul style="list-style-type: none"> <li>• regarding Mannheim (Reman): Equipment and machinery for the remanufacturing of engines and HV batteries, mainly machining centers, welding equipment, assembly equipment, test benches and crane equipment, but with the exception of facilities under construction, as well as IT equipment for the employees</li> <li>• regarding Sindelfingen (GSP): IT equipment for employees</li> <li>• regarding the head office (GSP): IT equipment for employees</li> <li>• regarding Gaggenau (pressing plant/GSP):</li> </ul>



		<p>Equipment and machinery for the production of formed parts, mainly presses, welding equipment, painting equipment and measuring equipment, but with the exception of facilities under construction, as well as IT equipment for the employees</p> <ul style="list-style-type: none"> <li>regarding Germersheim/Wörth (GSP/OD): IT equipment for employees</li> </ul>
<b>B. Transaction</b>		
<b>4</b>	<b>Purchase price</b>	<p>The purchase prices to be paid to the Sellers shall be fixed prices determined according to the following principles:</p> <ul style="list-style-type: none"> <li>For the IT equipment of the transferring employees from the Head Office (central functions), Mannheim (FAO), Gaggenau (FAO), Wörth (FAO), Kassel (FAO), Sindelfingen (GSP), Head Office (GSP), Germersheim/Wörth (GSP/OD):  30% of the acquisition cost of the average employee's IT equipment, multiplied by the number of employees transferring.</li> <li>For the assets from the Mannheim (Reman) / Gaggenau (pressing plant/GSP) partial establishment:  the higher of the carrying amount or 30% of the original acquisition cost, unless a lower purchase price is determined for assets with a very low carrying amount based on the assessment of an expert.</li> </ul> <p>The purchase prices are due and payable upon closing of the Purchase Agreement; if and to the extent the Purchase Prices are not paid when due, the outstanding amount shall bear interest at the rate of ten (10) percent per annum.</p>
<b>5</b>	<b>Sellers' guarantees</b>	<p>The respective Sellers grant the following warranties at the time of signing the Purchase Agreement and at the time of the closing of the Purchase Agreement:</p> <ul style="list-style-type: none"> <li>The relevant Seller is the legal and beneficial owner of the relevant assets; and</li> <li>The relevant assets are not subject to any liens, pledges, encumbrances, mortgages, security interests or other third-party rights, except for such third-party rights which (a) are imposed by applicable law, or (b) constitute customary retentions of title or similar rights under any law, pledges or other security interests in favor of suppliers, mechanics, workmen, carriers, lessors and the like, or (c) in accordance with applicable law, secure taxes and/or other governmental charges and assessments which are not yet due and payable.</li> </ul>
<b>6</b>	<b>Limitation of liability</b>	<p>Warranty claims shall become subject to limitation thirty-six (36) months after the closing of the Purchase Agreement and shall be limited in amount to the respective purchase price. This limitation of liability shall not apply if the warranty claims are</p>

		based on fraudulent misrepresentation or willful misconduct. The Purchaser's general statutory duty to mitigate damages shall apply.
<b>7</b>	<b>Wrong pocket</b>	If, during a period of twelve (12) months after the Closing Date, either Party becomes aware that any asset has not been transferred to the Purchaser in accordance with these Basic Principles or that any asset has been (inadvertently) transferred to the Purchaser, but should remain with the relevant Seller (" <b>False Transfer Asset</b> "), such Party shall promptly notify the respective other Party and the Parties shall, as soon as practicable thereafter, procure that any such False Transfer Asset is (re)transferred to the Party to whom such Transfer Asset is due in accordance with these Basic Principles, with the prior consent of any third party, if required. The costs of the (re)transfer shall be borne by the respective other Party.
<b>8</b>	<b>Liability prior to and after the Closing Date</b>	<p>Any costs, obligations and liabilities to or in connection with the employees whose employment relationships are subject to the transfers of partial establishments shall be borne (i) by the relevant Seller to the extent such costs, obligations and liabilities relate to the period up to the Closing Date and (ii) by the Purchaser to the extent such costs, obligations and liabilities relate to the period from the Closing Date.</p> <p>As of the Closing Date, the relevant Seller shall promptly, and in no event later than fifteen (15) business days after receipt of such proceeds, remit to the Purchaser all proceeds received as of the Closing Date directly or indirectly in connection with the operation of the relevant business division sold, and the Purchaser shall reimburse the relevant Seller for reasonable expenses incurred in connection therewith.</p> <p>The Purchaser shall remit to the relevant Seller promptly, and in no event later than fifteen (15) business days after receipt of such proceeds, all proceeds received directly or indirectly in connection with the operation of the relevant business division sold through the Closing Date or the operation of any business division of the relevant Seller not sold to the Purchaser under the Purchase Agreement; the relevant Seller shall reimburse the Purchaser for any reasonable expenses incurred in connection therewith.</p>
<b>9</b>	<b>Further transactions</b>	<p>The facilities under construction at the sites in Mannheim (Reman) and Gaggenau (pressing plant/GSP) mentioned in point 3 will be sold by Mercedes-Benz AG to Daimler Truck AG after execution of the Purchase Agreement and after completion of the facilities under construction on the basis of a separate purchase agreement which – with the exception of the execution date and the execution condition – corresponds to these principles with the proviso that the purchase price corresponds to the carrying amount of the facilities under construction plus a premium of 5%.</p> <p>To the extent that additional transfers of assets, agreements (including employment relationships) or liabilities are required for the implementation of the Separation of Central Functions and Mandated Functions, the Daimler Group Companies and Daimler Truck Group Companies concerned shall enter into purchase agreements in accordance with these Basic Principles with respect to the relevant assets, agreements (including employment relationships) or liabilities.</p>
<b>10</b>	<b>Tax indemnity</b>	Clauses 5 and 6 of the group separation agreement shall apply accordingly.

<b>C. Closing</b>		
<b>11</b>	<b>Closing Date</b>	" <b>Closing Date</b> " shall mean the date on which the closing of the Purchase Agreement actually occurs; " <b>Scheduled Closing Date</b> " shall mean, unless otherwise agreed in writing by the Parties, December 1, 2021, if the Condition to Closing has occurred (or has been (duly) waived) no later than on November 30, 2021.
<b>12</b>	<b>Condition to Closing</b>	The closing of the Purchase Agreement shall be subject to the occurrence of the following condition precedent (" <b>Condition to Closing</b> "): Confirmation by the Parties that all necessary approvals under company law for the conclusion and implementation of the Purchase Agreement have been obtained.
<b>13</b>	<b>Closing Actions</b>	<p>On the Scheduled Closing Date, the Parties shall perform the following actions ("<b>Closing Actions</b>"): </p> <ul style="list-style-type: none"> <li>• the Sellers hand over to the Purchaser the updated annexes concerning the assets to be transferred and the employment relationships to be transferred;</li> <li>• the Purchaser pays the purchase prices to the Sellers; and</li> <li>• the respective Seller and the Purchaser sign the respective agreements on the transfer of assets.</li> </ul>
<b>D. Miscellaneous provisions</b>		
<b>14</b>	<b>Exchange of information after the Closing Date</b>	<p>To the extent legally permissible and to the extent reasonably requested by a Party, the Parties shall provide each other with information with reference to a period prior to the Closing Date in accordance with the following:</p> <p>(i) the Purchaser may request from a Seller to review documents to the extent they relate to the particular business division being sold;</p> <p>(ii) a Seller may request from the Purchaser to review documents which were handed over to the Purchaser as part of the Separation of Central Functions and Mandated Functions.</p> <p>A legitimate interest shall exist, in particular, if the information is required for the fulfilment of tax or other legal obligations or in connection with a field audit, deconsolidation or other accounting matter.</p>
<b>15</b>	<b>Costs</b>	Each Party shall bear its own costs and the costs of its advisors. All notary and administrative costs incurred in connection with the Purchase Agreement shall be borne by Daimler AG. Taxes and other costs arising out of or in connection with the implementation of the Purchase Agreement shall be borne by the Party liable for them (whether by operation of law or by separate agreement).
<b>16</b>	<b>Dispute resolution</b>	Any disputes arising under or in connection with the Separation of Central Functions and Mandated Functions shall be finally decided in accordance with the Arbitration Rules of the German Institution of Arbitration ( <i>Deutsches Institut für Schiedsgerichtsbarkeit e.V. – DIS</i> ), with the jurisdiction of the ordinary courts being excluded. The venue of the arbitration proceedings shall be Stuttgart. The language of the arbitration proceedings shall be German.

## Annex 2.4

### 1. Principles for the Trademark Licensing and Domain Usage Agreement "Mercedes-Benz" and three-pointed star

A. Parties		
<b>0</b>	<b>Parties</b>	<p>The Licensor Daimler Brand &amp; IP Management GmbH &amp; Co KG ("<b>DBIM</b>" or "<b>Licensor</b>") is part of the Daimler Group in its current structure and is responsible in this context, among other things, for the licensing of intellectual property rights such as trademarks, patents and designs. The Licensee is Daimler Truck AG ("<b>DTAG</b>" or "<b>Licensee</b>"). As Daimler AG is the holder of the Licensed Rights, it will accede to DBIM's obligations towards DTAG by way of an assumption of debt.</p>
B. Content of the Agreement		
<b>1</b>	<b>Key defined terms</b>	<ul style="list-style-type: none"> <li>• <b>Licensed rights:</b> the "Mercedes-Benz" and "three-pointed star" (☺) trademarks.</li> <li>• <b>Contractual Products:</b> the development, production and selling of products and the provision of services relating to commercial vehicles and buses with a maximum permissible gross weight equal to or exceeding 7.49 tonnes in the following <b>lines of business:</b> (i) commercial vehicles and buses, chassis, engines and other technical drives, including their parts, assemblies and vehicle spare parts, (ii) other traffic engineering products, (iii) electronic equipment, devices and systems, (iv) communication and information technology, (v) mobility and transport services and concepts, including ancillary services relating to vehicles with a permissible gross weight of less than 7.49 tonnes, (vi) banking and insurance transactions, financial and payment services and insurance brokerage, (vii) all other services related to the above products or services.</li> </ul> <p>In the case of vehicles with a maximum permissible gross weight of between 6.5 and 7.49 tonnes ("<b>Overlap Area</b>"), there shall be a mutual agreement between the parties in order to avoid trademark collisions. The following types and their subsequent series have already been agreed and mutually approved: On the side of Licensor: Vario/Vario 2/Sprinter. On the side of Licensee: Atego, Accelo and tractors under the MBTrac designation. Details of this shall be regulated in the Trademark Licensing and Domain Usage Agreement. In the Overlap Area, both parties may offer services in respect of the types released in their favor and their successor series.</p>
<b>2</b>	<b>License granting</b>	<p>Licensee shall receive the royalty-free, perpetual, non-exclusive right to use the Licensed Rights for the Contractual Products in the Contractual Territory to be defined in the Agreement, provided that the Licensed Rights are protected for the Contractual Products ("<b>License</b>"). The Contract Territory shall generally be worldwide (except for sanctioned areas) with some restrictions regarding Canada, Mexico and the US.</p>

		<p>The License shall be restricted for merchandising, give-aways and technical accessories that are not intended to be an integral or functional part of a Contract Product.</p> <p>The scope of the License shall be specified in more detail, in particular, by provisions governing cases of hive-down, transfer or closure of business areas or product groups of the Licensee.</p> <p>If the Licensee interrupts the use of the Licensed Rights for the business area concerned and does not resume such use within a transitional period of 5 years, the License shall terminate. In the event of a sale of business areas by the Licensee, a license shall be offered to the acquiror of the business area in the course of negotiations, taking into account the principles of good faith, if this is desired by the Licensee, in order to continue the use of the Licensed Rights in the acquired business area by the acquiror. Essential requirements for licensing: Ensuring quality and preserving the reputation of the Licensed Rights. If a license agreement is concluded between the Licensor and the acquiror, the License for this business area shall expire for the Licensee.</p> <p>The License shall not cover the use of the Licensed Rights in the field of corporate communications, in particular (i) as part of a company name, business establishment or enterprise and (ii) as an Internet domain or as a top-level domain for domains other than those yet to be defined in the Agreement. However, the use of the Licensed Rights outside of the permitted product communication shall be covered by the License if the relevant company is permitted to trade under the name "Mercedes-Benz". Uses of the Licensed Rights existing at the time of conclusion of the Agreement as part of the company name or the designation of the business establishment or the enterprise shall generally be permissible for 5 years; exceptions for certain enterprises shall be provided for in more detail in the Trademark Licensing Agreement.</p>
3	<b>Sublicensing</b>	<p>The Licensee shall generally be entitled to grant sublicenses to third parties as long as and to the extent that it is ensured that such third parties meet certain quality requirements to be defined in more detail in the Agreement and as long as the third parties exclusively distribute products under the Licensed Rights which have been developed (i) by the Licensee, (ii) or by an undertaking affiliated with the Licensee pursuant to §§ 15 et seqq. AktG, or (iii) by an undertaking which is jointly controlled, directly or indirectly, by the Licensee or by an undertaking affiliated with the Licensee pursuant to §§ 15 et seqq. AktG with one or more third parties, in which the Licensee holds the majority of the voting rights or has direct or indirect control (Product Replication License). Sublicenses to so-called body manufacturers may be granted without consent. Otherwise, sublicenses shall require the consent of the Licensor.</p> <p>The Agreement shall also provide for the possibility of sublicensing for merchandising products, give-aways and technical accessories.</p>
4	<b>Restrictions on the Licensor's</b>	<p>To the extent that the Licensed Rights have been granted for Contractual Products and the License continues to exist pursuant to Point 2 above, the Licensor and undertakings affiliated with the Licensor pursuant to §§ 15 et seqq. AktG shall not themselves be entitled to offer or provide goods or services under the Licensed</p>

	<b>use of the trademark</b>	Rights for Contractual Products in the business area of the Licensee or to license the Licensed Rights for the Contractual Products to a third party. The foregoing sentence shall apply only to the extent that Licensee uses the License; non-use shall be presumed to the extent that Licensee does not use any such products in the Contract Territory for a period of at least five (5) years.
5	<b>Form of use</b>	The Licensed Rights must be used in accordance with corporate identity policies and brand positioning policies yet to be established for the Trucks & Buses division. The Licensee must implement significant changes to the corporate identity policies and brand positioning policies within a conversion period of a maximum of 3 years. Any use of the Licensed Rights that does not comply with the corporate identity policies and brand positioning policies shall require the prior written consent of the Licensor.
6	<b>Quality and quality assurance</b>	The Licensee shall ensure that the Contract Products manufactured or distributed by it using the Licensed Rights do not adversely affect the value of the Licensed Rights to Daimler AG.
7	<b>Warranty of the Licensee and Disclaimer</b>	The Licensor's warranty shall be limited to the contractual legal status of the Licensed Rights and the assurance that it is entitled to grant the License.
8	<b>Enforcement of the Licensed Rights against infringements by third parties</b>	<p>The enforcement of the Licensed Rights worldwide shall be the responsibility of the Licensor at its sole due discretion and extent. Licensee shall pay to Licensor a fixed amount of approx. EUR 1.2 million per year for basic enforcement actions by the Licensor, which are also carried out in the Licensor's interest (e.g. border seizure applications). The parties will provide for details in a separate service agreement. Only the Licensor shall be entitled to claims arising from the infringement of the Licensed Rights.</p> <p>If the Licensor does not wish to enforce the Licensed Rights, the parties shall consult with a view to finding a solution. If, in the duly exercised discretion of the Licensor, there are no overriding reasons against enforcement and the Licensor nevertheless decides not to enforce, the Licensor shall allow the Licensee to enforce the rights at its own expense by means of a power of attorney, to the extent this is possible in the relevant jurisdiction.</p>
9	<b>Attacks by third parties against the existence of the Licensed Rights</b>	The defense against attacks by third parties against the existence of the Licensed Rights shall be reserved to the Licensor.
10	<b>Attacks by third parties against the use of the Licensed Rights</b>	When defending against attacks by third parties due to the use of the Licensed Rights, the parties shall agree on the course of action to be taken.
11	<b>Objections, oppositions,</b>	Only the Licensor shall be entitled to file objections or oppositions against the application for or registration of industrial property rights with a more recent priority as

	<b>cancellation or invalidity applications and cancellation or invalidity actions</b>	well as for cancellation applications and cancellation actions as well as for invalidity applications and invalidity actions against industrial property rights of third parties on the basis of older rights.
<b>12</b>	<b>Registration prohibition</b>	The Licensee undertakes not to register trademarks for identical or similar goods or services in the Contract Territory. The same shall apply to meeting domains.
<b>13</b>	<b>Term</b>	<p>The Agreement shall be entered into for an indefinite period of time. The regular right to terminate the Agreement shall be excluded. The Agreement may be terminated for good cause by the Licensor, in whole or in part, if (i) one or several third parties directly or indirectly acquire sole or joint control over the Licensee, (ii) the Licensee attacks the existence of the Licensed Rights, (iii) the Licensee or its sublicensees substantially and permanently impair or threaten to impair the distinctive character or the repute of the Licensed Rights, (iv) the Licensee or its sublicensees use the Licensed Rights to an extent other than that provided for in the Agreement, (v) the Licensee persistently fails to comply with quality requirements.</p> <p>A right of termination for good cause shall exist for each of the parties in the event of serious breaches of duty and in the event of payment difficulties and financial collapse of the respective other party.</p> <p>Termination shall only be possible after an escalation process to be defined in more detail in the Agreement (request to remedy the breach of the Agreement, efforts to find an amicable settlement of the breach by one member of the highest management level of each side, only then termination (in whole or in part); adjustment of the Agreement if necessary).</p>
<b>14</b>	<b>Rights and obligations in case of termination or adjustment of the Agreement</b>	<p>After termination or adjustment of the Agreement, the Licensee shall be entitled</p> <ul style="list-style-type: none"> <li>• to continue production under the Licensed Rights within one (1) year from the date of adjustment of the scope of the License or termination of the Agreement;</li> <li>• within one (1) further year (a) to distribute products already produced and produced within the one-year period referred to in the preceding indent and (b) to offer services aimed at vehicle distribution, in particular financing services, under the Licensed Rights;</li> <li>• distribute replacement parts within five (5) years of the adjustment of the scope of the License or termination of the Agreement; and</li> <li>• use domains within one (1) year of the adjustment of the scope of the License or termination of the Agreement.</li> </ul>
<b>15</b>	<b>Transfer of rights acquired through use</b>	The Licensee must transfer any trademark rights acquired through use to Daimler AG.
<b>16</b>	<b>Compliance with laws, regulations</b>	Compliance with all applicable laws, regulations and industry standards, as well as appropriate ethical standards, shall be addressed in a compliance clause. It shall

	<b>and industry standards and compliance</b>	also contain the obligation of the parties not to commit or to refrain from committing any acts that give rise to criminal liability and to establish and maintain appropriate compliance programs and compliance management systems.
<b>17</b>	<b>Disputes concerning the interpretation of the Agreement and refusal of consents</b>	In the event of a dispute over the interpretation of the Agreement or over the refusal of the Licensor to grant consents requested by the Licensee, an escalation process for amicable settlement must be followed (discussions at working level, then settlement discussions at management level involving a member of the top management level, only then arbitration).
<b>18</b>	<b>General provisions</b>	The Agreement shall be governed by German law. Any disputes arising under or in connection with the Agreement or its validity shall be finally decided by three arbitrators in accordance with the rules of arbitration of the German Institution of Arbitration ( <i>Deutsches Institut für Schiedsgerichtsbarkeit e.V. – DIS</i> ), with the jurisdiction of the ordinary courts being excluded. The venue of the arbitration proceedings shall be Stuttgart. The language of the arbitration proceedings shall be German.
<b>19</b>	<b>Further specification</b>	To the extent that certain provisions in the Agreement need to be specified in more detail, the parties shall negotiate on the relevant provisions in compliance with the principles of good faith.



## 2. Principles for Trademark Purchase and Transfer Agreement "DAIMLER"

A. Parties		
0	<b>Parties</b>	The parties to the Agreement are Daimler AG (" <b>Seller</b> ") and Daimler Truck AG (" <b>Purchaser</b> ").
B. Content of the Agreement		
1	<b>Sale of the trademarks and domains</b>	The Seller shall sell to the Purchaser all registered rights or rights acquired through use in the DAIMLER trademark, as well as the associated trademark families and domains (" <b>Contractual Rights</b> "), including all rights and obligations.
2	<b>Transfer and re-registration of the Contractual Rights</b>	<p>The Seller shall transfer – subject to the condition precedent of full payment of the purchase price – the Contractual Rights including all rights and obligations to the Purchaser.</p> <p>The granting of access to documents relating to Contractual Rights shall also be regulated.</p> <p>The Seller shall be obliged, at the Purchaser's request, to issue declarations of consent to the transfer of the Contractual Rights, as well as to perform any other necessary acts of cooperation.</p>
3	<b>Representations and warranties</b>	The Seller shall warrant that it is the legal and sole owner of the Contractual Rights. Any warranty beyond this shall be excluded, including the existence of prior rights of third parties, which could prevent the registration and use of the Contractual Rights.
4	<b>Expenses and costs</b>	The purchase price shall amount to EUR 9,700,000.00 (in words: nine million seven hundred thousand euros), plus statutory value added tax. All costs incurred in connection with the transfer of the Contractual Rights (including official and attorney's fees) as well as all costs incurred as of the effective date of the Agreement shall be borne by the Purchaser. The costs incurred for the initiation of the Agreement shall be borne by both contracting parties themselves.
5	<b>Grant-back license</b>	The Purchaser shall grant the Seller a grant-back license for its business area. The grant back license shall also govern the right to sublicense, including sublicensing to joint ventures.
6	<b>Right of first refusal</b>	<p>The Purchaser shall grant the Seller a right of first refusal with regard to the Contractual Rights in the event of a sale for a period of six (6) years from the effective date of the Agreement. If the Seller exercises its right of first refusal within six (6) years of the Agreement taking effect, it may re-acquire all Contractual Rights at a purchase price of EUR 9,700,000.00 (in words: nine million seven hundred thousand euros). The right of first refusal at the aforementioned purchase price shall lapse if the (indirect) shareholding of the Seller in the Purchaser falls below 10%.</p> <p>After the expiry of six (6) years from the effective date of the Agreement, the Purchaser shall grant the Seller a right of first refusal with respect to the Contractual</p>

		Rights. The right of first refusal shall no longer apply if the (indirect) shareholding of the Seller in the Purchaser falls below 10%.
<b>7</b>	<b>Miscellaneous</b>	The Agreement shall be subject to the laws of the Federal Republic of Germany. The exclusive place of venue for all disputes arising out of or in connection with this Agreement shall be the Regional Court ( <i>Landgericht</i> ) of Stuttgart, Germany.
<b>8</b>	<b>Further specification</b>	To the extent that certain provisions in the Agreement need to be specified in more detail, the parties shall negotiate on the relevant provisions in compliance with the principles of good faith.

### 3. Principles for purchase and transfer agreements for the "CHARTERWAY" and "FLEETBOARD" trademarks as well as for patent portfolio

A. Parties		
0	<b>Parties</b>	The parties to the Agreement are Daimler AG (" <b>Seller</b> ") and Daimler Truck AG (" <b>Purchaser</b> ").
B. Content of the Agreement		
1	<b>Sale of the trademarks, domains and patents</b>	The Seller shall sell to the Purchaser all registered rights or rights acquired through use in the trademarks CHARTERWAY and FLEETBOARD as well as associated trademark families and domains including all rights and obligations as well as a patent portfolio of approx. 1,350 patents and patent applications, consisting in particular of the areas "Powertrain" (approx. 456 patents), eDrive & HV Battery (approx. 238 patents), Body Exterior Materials (approx. 151 patents) and Autonomous Driving (approx. 93 patents), which essentially originated with the Purchaser and are attributable to the Trucks & Buses division, including all rights and obligations (collectively referred to as " <b>Contractual Rights</b> ").
2	<b>Transfer and re-registration of the Contractual Rights</b>	<p>The Seller shall transfer – subject to the condition precedent of full payment of the purchase price – the Contractual Rights including all rights and obligations to the Purchaser.</p> <p>The granting of access to documents relating to Contractual Rights shall also be regulated.</p> <p>The Seller shall be obliged, at the Purchaser's request, to issue declarations of consent to the transfer of the Contractual Rights, as well as to perform any other necessary acts of cooperation.</p>
3	<b>Representations and warranties</b>	The Seller shall warrant that it is the legal and sole owner of the Contractual Rights. Any warranty beyond this shall be excluded, including the existence of prior rights of third parties, which could prevent the registration and use of the Contractual Rights.
4	<b>Expenses and costs</b>	The purchase price shall amount to EUR 2,500,000.00 (in words: two million five hundred thousand euros) for the CHARTERWAY trademark, EUR 900,000.00 (in words: nine hundred thousand euros) for the FLEETBOARD trademark and EUR 59,600,000.00 (in words: fifty-nine million six hundred thousand euros) for the patent portfolio, in each case plus statutory value added tax. All costs incurred in connection with the transfer of the Contractual Rights (including official and attorney's fees) as well as all costs incurred as of the effective date of the Agreement shall be borne by the Purchaser. The costs incurred for the initiation of the Agreement shall be borne by both contracting parties themselves.
5	<b>Grant-back license</b>	The Purchaser grants the Seller the geographically unlimited, royalty-free, irrevocable right to use the Contractual Rights for the goods and services protected by the Contractual Rights which have been produced to date by the Seller or by undertakings affiliated with the Seller within the meaning of §§ 15 et seqq. AktG or which

		<p>have been produced for the aforementioned undertakings by third parties and which will be produced, imported, offered for sale or sold in the future ("<b>Grant-Back License</b>").</p> <p>The Grant-Back License for the trademarks shall terminate one year after the spin-off (as defined in Preamble (B) of the Group Separation Agreement) has become effective.</p> <p>The Grant-Back License for the patent portfolio shall take effect upon the entry into force of the Agreement and shall terminate upon the expiry of the last patent under the Agreement.</p> <p>The Seller shall generally not be entitled to grant sublicenses to third parties. However, this shall not apply if the products distributed using the Contractual Rights were developed (i) by the Seller or (ii) by an undertaking affiliated with the Seller pursuant to §§ 15 et seqq. AktG, or (iii) by an undertaking which is directly or indirectly jointly controlled by the Seller or by an undertaking affiliated with the Seller pursuant to §§ 15 et seqq. AktG with one or more third parties, in which the Seller holds the majority of the voting rights or has direct or indirect control (Product Replication License).</p>
<b>6</b>	<b>Miscellaneous</b>	<p>The Agreement shall be subject to the laws of the Federal Republic of Germany. The exclusive place of venue for all disputes arising out of or in connection with this Agreement shall be the Regional Court (<i>Landgericht</i>) of Stuttgart, Germany.</p>
<b>7</b>	<b>Further specification</b>	<p>To the extent that certain provisions in the Agreement need to be specified in more detail, the parties shall negotiate on the relevant provisions in compliance with the principles of good faith.</p>

#### 4. Principles for patent licensing agreement

A. Parties		
0	<b>Parties</b>	The Licensor Daimler Brand & IP Management GmbH & Co KG (" <b>DBIM</b> " or " <b>Licensor</b> ") is part of the Daimler Group in its current structure and is responsible in this context, among other things, for the licensing of intellectual property rights such as trademarks, patents and designs. The Licensee is Daimler Truck AG (" <b>DTAG</b> " or " <b>Licensee</b> "). As Daimler AG is the holder of the patent right to be licensed under the Agreement, it will accede to DBIM's obligations towards DTAG by way of an assumption of debt.
B. Content of the Agreement		
1	<b>License granting</b>	As part of the licensed rights, the Licensor shall grant the Licensee a License to the patent portfolio of Daimler AG existing as at November 30, 2021. The Licensee and its affiliated undertakings shall thus have the payable, non-exclusive and non-transferable right to use such patents for the development, production, marketing, sale and use of products in the Licensee's business area.
2	<b>Sublicensing</b>	The Licensee shall generally not be entitled to grant sublicenses to third parties. However, this shall not apply if the products distributed using the licensed patent rights were developed (i) by the Licensee or (ii) by an undertaking affiliated with the Licensee pursuant to §§ 15 et seqq. AktG, or (iii) by an undertaking which is directly or indirectly jointly controlled by the Licensee or by an undertaking affiliated with the Licensee pursuant to §§ 15 et seqq. AktG with one or more third parties, in which the Licensee holds the majority of the voting rights or has direct or indirect control (Product Replication License).
3	<b>Remuneration</b>	The license fee shall be a one-off amount of EUR 38,400,000.00 (in words: thirty-eight million four hundred thousand euros), plus statutory value added tax.
4	<b>Defense against infringement by third parties</b>	In the event of infringement of the licensed patent rights, the parties shall consult each other. Action against infringers shall be reserved to the Licensor.
5	<b>Warranties</b>	The warranty shall be limited to the existence of the licensed patent rights at the time of the conclusion of the Agreement and the granting of the license.
6	<b>Term, Termination</b>	The Agreement shall enter into force on a date to be determined by the parties and shall terminate upon the expiry of the last licensed right. The regular right to terminate the agreement shall be excluded.
7	<b>Miscellaneous</b>	The Agreement shall be subject to the laws of the Federal Republic of Germany. The exclusive place of venue for all disputes arising out of or in connection with this Agreement shall be the Regional Court ( <i>Landgericht</i> ) of Stuttgart, Germany.
8	<b>Further specification</b>	To the extent that certain provisions in the Agreement need to be specified in more detail, the parties shall negotiate on the relevant provisions in compliance with the principles of good faith.

## 5. Principles for Multi-Use Trademark Licensing Agreement

A. Parties		
<b>0</b>	<b>Parties</b>	<p>The Licensor Daimler Brand &amp; IP Management GmbH &amp; Co KG ("<b>DBIM</b>" or "<b>Licensor</b>") is part of the Daimler Group in its current structure and is responsible in this context, among other things, for the licensing of intellectual property rights such as trademarks, patents and designs. The Licensee is Daimler Truck AG ("<b>DTAG</b>" or "<b>Licensee</b>"). As Daimler AG is the holder of the Licensed Rights, it will accede to DBIM's obligations towards DTAG by way of an assumption of debt.</p>
B. Content of the Agreement		
<b>1</b>	<b>Key defined terms</b>	<ul style="list-style-type: none"> <li>• <b>Licensed rights:</b> shall include various multi-use trademarks, i.e. those used by both the Licensor's Cars &amp; Vans division and the Licensee's Trucks &amp; Buses division, such as the "Agility" brand.</li> <li>• <b>Contractual Products:</b> the development, production and selling of products and the provision of services relating to commercial vehicles and buses with a maximum permissible gross weight equal to or exceeding 7.49 tonnes in the following <b>lines of business:</b> (i) commercial vehicles and buses, chassis, engines and other technical drives, including their parts, assemblies and vehicle spare parts, (ii) other traffic engineering products, (iii) electronic equipment, devices and systems, (iv) communication and information technology, (v) mobility and transport services and concepts, including ancillary services relating to vehicles with a permissible gross weight of less than 7.49 tonnes, (vi) banking and insurance transactions, financial and payment services and insurance brokerage, (vii) all other services related to the above products or services.</li> <li>• In the case of vehicles with a maximum permissible gross weight of between 6.5 and 7.49 tonnes ("<b>Overlap Area</b>"), there shall be a mutual agreement between the parties in order to avoid trademark collisions. The following types and their subsequent series have already been agreed and mutually approved: On the side of Licensor: Vario/Vario 2/Sprinter. On the side of Licensee: Atego, Accelo and tractors under the MBTrac designation. Details of this shall be regulated in the Multi-Use Trademark Licensing Agreement. In the Overlap Area, both parties may offer services in respect of the types released in their favor and their successor series. Any use of the Licensed Rights outside of the commercial vehicles marked with "Mercedes-Benz" and the "three-pointed star" (☸) shall be regulated in more detail in the Agreement.</li> </ul>
<b>2</b>	<b>License granting</b>	<p>Licensee shall receive the royalty-free, perpetual, non-exclusive right to use the Licensed Rights for the Contractual Products in the Contractual Territory to be defined in the Agreement, provided that the Licensed Rights are protected for the Contractual Products ("<b>License</b>"). In addition, the use of certain Internet domains shall be permitted if necessary. The Contract Territory shall generally be worldwide (except for sanctioned areas) with some restrictions regarding Canada, Mexico and the US.</p>

3	<b>Sublicensing</b>	The Licensee shall generally be entitled to grant sublicenses to third parties as long as and to the extent that it is ensured that such third parties meet certain quality requirements to be defined in more detail in the Agreement and as long as the third parties exclusively distribute products under the Licensed Rights which have been developed (i) by the Licensee, (ii) or by an undertaking affiliated with the Licensee pursuant to §§ 15 et seqq. AktG, or (iii) by an undertaking which is jointly controlled, directly or indirectly, by the Licensee or by an undertaking affiliated with the Licensee pursuant to §§ 15 et seqq. AktG with one or more third parties, in which the Licensee holds the majority of the voting rights or has direct or indirect control (Product Replication License).
4	<b>Form of use</b>	The Licensed Rights must be used in accordance with corporate identity policies yet to be established for the Trucks & Buses division. Any use of the Licensed Rights that does not comply with the corporate identity policies shall require the prior written consent of the Licensor.
5	<b>Quality and quality assurance</b>	The Licensee shall ensure that the Contract Products manufactured or distributed by it using the Licensed Rights do not adversely affect the value of the Licensed Rights to Daimler AG.
6	<b>Warranty of the Licensee and Disclaimer</b>	The Licensor's warranty shall be limited to the contractual legal status of the Licensed Rights and the assurance that it is entitled to grant the License.
7	<b>Enforcement of the Licensed Rights against infringements by third parties</b>	Generally, the enforcement of the Licensed Rights worldwide shall be the responsibility of the Licensor at its sole due discretion and extent.
8	<b>Attacks by third parties against the existence of the Licensed Rights</b>	The defense against attacks by third parties against the existence of the Licensed Rights shall be reserved to the Licensor.
9	<b>Attacks by third parties against the use of the Licensed Rights</b>	When defending against attacks by third parties due to the use of the Licensed Rights, the parties shall agree on the course of action to be taken.
10	<b>Objections, oppositions, cancellation or invalidity applications and cancellation or invalidity actions</b>	Only the Licensor shall be entitled to file objections or oppositions against the application for or registration of industrial property rights with a more recent priority as well as for cancellation applications and cancellation actions as well as for invalidity applications and invalidity actions against industrial property rights of third parties on the basis of older rights.

11	<b>Registration prohibition</b>	The Licensee undertakes not to register trademarks for identical or similar goods or services in the Contract Territory. The same shall apply to meeting domains.
12	<b>Term</b>	The Agreement shall be entered into for an indefinite period of time. The regular right to terminate the Agreement shall be excluded. The Agreement may be terminated for good cause. Termination shall only be possible after an escalation process to be defined in more detail in the Agreement (request to remedy the breach of the Agreement, efforts to find an amicable settlement of the breach by one member of the highest management level of each side, only then termination (in whole or in part); adjustment of the Agreement if necessary).
13	<b>Rights and obligations upon termination or adjustment of the Agreement</b>	<p>After termination or adjustment of the Agreement, the Licensee shall be entitled</p> <ul style="list-style-type: none"> <li>• to continue production under the Licensed Rights within one (1) year from the date of adjustment of the scope of the License or termination of the Agreement;</li> <li>• within one (1) further year (a) to distribute products already produced and produced within the one-year period referred to in the preceding indent and (b) to offer services aimed at vehicle distribution, in particular financing services, under the Licensed Rights;</li> <li>• distribute replacement parts within five (5) years of the adjustment of the scope of the License or termination of the Agreement; and</li> <li>• use domains within one (1) year of the adjustment of the scope of the License or termination of the Agreement.</li> </ul>
14	<b>Compliance with laws, regulations and industry standards and compliance</b>	Compliance with all applicable laws, regulations and industry standards, as well as appropriate ethical standards, shall be addressed in a compliance clause. It shall also contain the obligation of the parties not to commit or to refrain from committing any acts that give rise to criminal liability and to establish and maintain appropriate compliance programs and compliance management systems.
15	<b>Disputes concerning the interpretation of the Agreement and refusal of consents</b>	In the event of a dispute over the interpretation of the Agreement or over the refusal of the Licensor to grant consents requested by the Licensee, an escalation process for amicable settlement must be followed (discussions at working level, then settlement discussions at management level involving a member of the top management level, only then arbitration).
16	<b>General provisions</b>	The Agreement shall be governed by German law. Any disputes arising under or in connection with the Agreement or its validity shall be finally decided by three arbitrators in accordance with the rules of arbitration of the German Institution of Arbitration ( <i>Deutsches Institut für Schiedsgerichtsbarkeit e.V. – DIS</i> ), with the jurisdiction of the ordinary courts being excluded. The venue of the arbitration proceedings shall be Stuttgart. The language of the arbitration proceedings shall be German.



<b>17</b>	<b>Further specification</b>	To the extent that certain provisions in the Agreement need to be specified in more detail, the parties shall negotiate on the relevant provisions in compliance with the principles of good faith.
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## Annex 2.5

### Basic principles for the provision of Transitional Services

#### ("Basic Principles")

No.	Subject matter	Agreed provision
1	<b>Framework agreement and implementation agreements</b>	<p>A framework agreement between Daimler AG and Daimler Truck AG shall set out the contractual provisions governing the service relationships between the respective service provider and the respective service recipient and provide for a mechanism by which an execution agreement is concluded for the specific service relationships between Daimler AG or a company affiliated with it, on the one hand, and Daimler Truck AG or a company affiliated with it, on the other.</p> <p>Service providers and service recipients shall be defined in the execution agreements by means of party status; there is to be one execution agreement for each service relationship (i.e. for each pairing of the parties to an exchange of services). Performance and consideration shall be owed only under the execution agreements; there shall be no exchange of performance under the framework agreement itself. The services provided under the execution agreements may only be used for the continuation of the business conducted by the service recipient prior to the Spin-Off.</p>
2	<b>Contract services</b>	<p>The services owed under an execution agreement shall be conclusively regulated in the execution agreement in question. In principle, services that represent a continuation of services already provided prior to the Spin-Off shall be provided with the same scope, content and form as prior to the Spin-Off. The same shall apply with regard to performance quality.</p> <p>Should it transpire that a service provided in the past, which is absolutely necessary for the continuation of the business, has been forgotten when recording the services owed, the parties to the service relationship in question shall negotiate in good faith on a continuation of the service and the commercial and legal conditions applicable to it.</p> <p>The relevant service provider shall ensure that, with regard to the allocation of resources between the service recipient, on the one hand, and other entities affiliated with the service provider receiving a comparable service from the service provider, on the other hand, the service recipient is not accorded a lesser priority or treatment than was accorded prior to the Spin-Off.</p> <p>For IT services, development services and for (support services for) financial services, the special contractual conditions already applicable in the Group prior to the Spin-Off shall essentially continue to apply, taking into account any adjustments required as a result of the end of the Group affiliation.</p>
3	<b>Change process</b>	<p>The service provider may make changes to the services without the service recipient's consent if this does not have a material adverse effect on the service recipient, if this is necessary to ensure system security or compliance</p>

		<p>with applicable law, or if comparable services provided to companies affiliated with the service provider are also changed in the same manner.</p> <p>All other changes to the services or the agreement in question shall only be possible with the agreement of both parties.</p>
<b>4</b>	<b>Third-party suppliers</b>	<p>The service provider shall endeavor to identify, obtain and maintain all necessary third-party consents. Any fees charged by third parties for the granting of such consent shall be borne by the service recipient.</p> <p>As long as the required consent of a third party is not (or no longer) available, there shall be no obligation to perform. Likewise, there shall be a fundamental reservation of self-delivery with regard to possible advance performances. In both cases, the service provider shall support the service recipient in finding alternative solutions as well as minimizing negative effects. Any costs incurred in this connection shall be borne by the service recipient.</p>
<b>5</b>	<b>Migration</b>	<p>The parties to an execution agreement shall agree at least six (6) months before the expiry of a service to be provided on the steps required to transfer the contractual services to a successor provider by the end of the service period (so-called migration).</p> <p>In principle, the service recipient shall be obliged to carry out all activities necessary for migration. The service provider shall only be obliged to do so in exceptional cases if only he can perform the respective activity and the parties to the execution agreement have agreed on the bearing of costs or Daimler AG or Daimler Truck AG, respectively, has accepted the obligation.</p> <p>All costs incurred by the service provider in connection with the migration shall be borne by the service recipient.</p>
<b>6</b>	<b>Remuneration and payment</b>	<p>The remuneration due for a service shall be agreed in the relevant execution agreement.</p> <p>Invoices shall be issued on a monthly basis after performance of the service, unless otherwise stipulated in the execution agreement. Invoices shall be paid within thirty (30) calendar days of receipt of invoice. Default interest shall be due at the rate of six (6) months EURIBOR for EUR plus 500 basis points.</p> <p>Arrangements in respect of Taxes that were customary between members of the Daimler Group prior to the Spin-Off shall be continued.</p>
<b>7</b>	<b>Term and termination</b>	<p>The framework agreement shall run as long as services are exchanged under an execution agreement and shall terminate with the end of the last exchange of services.</p> <p>The exchanges of services under the execution agreements shall be agreed for a limited term in each case. Unless a longer term has been agreed from the outset, they may be extended unilaterally by the service recipient for a term not exceeding June 30, 2024, in the case of logistics services until December 31, 2024, and in the case of IT-related services until June 30, 2025, provided (i) that no legal risks, in particular under antitrust law, arise from the provision of the services, and (ii) the provision of the services is not economically unreasonable. If legal risks arise from the provision of the service or if</p>

		<p>the provision of the service is economically unreasonable, the service provider may refuse to grant an extension. The same terms and conditions shall apply to an extended term as were agreed between the service recipient and the service provider for the respective original term.</p> <p>Execution agreements concluded from the outset for a period longer than December 31, 2022, shall be reviewed annually in accordance with the same logic as that applied to the aforementioned extension option and may be terminated extraordinarily by the service provider under the same conditions under which a possible extension may be refused.</p> <p>An amicable termination of an exchange of services shall be possible at any time.</p>
<b>8</b>	<b>Liability</b>	<p>Arrangements in respect of the liability regime applied within the Daimler Group that were customary between members of the Daimler Group prior to the Spin-Off shall be continued.</p>
<b>9</b>	<b>Governance</b>	<p>The parties shall each designate central contact persons. No other special governance bodies are envisaged.</p>
<b>10</b>	<b>Dispute resolution</b>	<p>The parties shall endeavor to resolve disagreements amicably through a two-stage escalation process before taking legal action.</p> <p>Notwithstanding the foregoing, the parties may seek injunctive relief at any time.</p>
<b>11</b>	<b>Intellectual property</b>	<p>In the relationship between the parties, all IP Rights developed or created by the service provider in connection with the performance of its obligations under the respective execution agreement shall be exclusively those of the service provider. The service provider shall grant to the service recipient (subject to any required third-party consents) a worldwide, royalty-free, irrevocable, non-exclusive and sub-licensable license to use the service provider's IP Rights and the service provider's New IP Rights. This shall also include modifications, improvements and further developments. The license shall be valid exclusively for the respective performance period and only to the extent it is necessary for the receipt of the contractual services.</p> <p>For project contract services, the special contractual conditions already applicable in the Group prior to the Spin-Off with regard to intellectual property shall apply with priority.</p> <p>The IP Rights to the data and information relating to the service recipient's business which are processed as part of the contractual service shall at all times remain the sole property of, or remain solely with, the service recipient. The service recipient shall grant the service provider a worldwide, non-exclusive, royalty-free, irrevocable, non-transferable and sub-licensable license to use such data and information of the service recipient. The license shall be valid exclusively for the respective performance period and only to the extent it is necessary for the provision of the contractual services.</p>
<b>12</b>	<b>Data protection</b>	<p>Service provider and service recipient shall ensure that they comply with (a) the national laws implementing the e-Privacy Directive, (b) the General Data</p>

		<p>Protection Regulation and all national laws adopted under the General Data Protection Regulation, and (c) all other similar national data protection laws, including the German Federal Data Protection Act, in the context of the exchange of services, as applicable.</p> <p>Where necessary, service provider and recipient shall conclude further agreements on data protection (e.g. data processing agreements or agreements on joint control).</p>
<b>13</b>	<b>Confidentiality</b>	Confidentiality agreements customary in the market shall be made in the framework agreement and in the execution agreements.
<b>14</b>	<b>Force majeure</b>	<p>If and to the extent that the service provider is unable to fulfil its obligations due to circumstances beyond the reasonable control of the service provider, the service provider shall be released from liability towards the service recipient.</p> <p>If, as a result of force majeure, the service provider is unable to perform the contractual services for more than sixty (60) business days, the service recipient may terminate the affected contractual services with immediate effect by giving written notice to the service provider.</p>
<b>15</b>	<b>Employees</b>	<p>The framework agreement and the execution agreements shall contain provisions customary in the market that reduce the risk of employee leasing.</p> <p>It is clarified that neither the commencement of the provision of services, the provision of services itself nor the termination of the provision of services shall constitute a transfer of establishment within the meaning of § 613a BGB or comparable national laws. With regard to dependent employees of the service provider, the commercial risk shall be borne by the service provider; with regard to external employees (e.g. under contracts for work and services), the commercial risk shall be borne by the service recipient.</p> <p>If employees successfully claim that their employment relationship has been transferred to the service recipient, the service provider and the service recipient shall comply with their legal obligations to the extent that they apply.</p>
<b>16</b>	<b>Pre-existing agreements</b>	Services which were provided under pre-existing agreements prior to the Spin-Off and in respect of which an execution agreement has been concluded shall, from the Spin-Off taking effect, be provided exclusively under and subject to the terms and conditions of the relevant execution agreement.
<b>17</b>	<b>Legal compliance</b>	The parties undertake to comply with all laws applicable to a service to be provided, in particular US, EU and local export control laws, and to indemnify the other party in the event of non-compliance.
<b>18</b>	<b>Governing law and arbitration tribunal</b>	<p>The framework agreement and all execution agreements shall provide for the choice of German substantive law.</p> <p>The framework agreement and all execution agreements shall provide for the choice of arbitration under the rules of the DIS as the dispute resolution mechanism, with hearings conducted in German before an arbitration tribunal seated in Stuttgart.</p>

19	<b>Services to be provided by Daimler AG</b>	<p>Daimler AG shall provide certain services in the following areas to Daimler Truck Group Companies, to the extent that the Daimler Truck Group has not yet established its own resources in this regard or does not procure the relevant services from third parties:</p> <ul style="list-style-type: none"> <li>• IT Services in the areas of Corporate Office, Communications, Real Estate, HR, Sales / Aftersales, M&amp;A, Investor Relations, Legal &amp; Compliance, Accounting &amp; Reporting, Energy Management &amp; Environment, Tax, Procurement Productive, Treasury, Supply Chain / Logistics / Production and IT Function;</li> <li>• External Affairs;</li> <li>• Corporate Office;</li> <li>• Communications;</li> <li>• Real Estate;</li> <li>• HR;</li> <li>• Sales / Aftersales;</li> <li>• Investor Relations;</li> <li>• Legal &amp; Compliance;</li> <li>• Quality;</li> <li>• Accounting &amp; Reporting;</li> <li>• Energy Management &amp; Environment;</li> <li>• Facility Management (greater Stuttgart area);</li> <li>• Tax;</li> <li>• Procurement Productive;</li> <li>• R&amp;D / Case;</li> <li>• Treasury;</li> <li>• IPS;</li> <li>• Supply Chain / Logistics / Production; and</li> <li>• Production Planning.</li> </ul>
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## Annex 13.4

Regular Reporting shall include the following financial information, which is necessary for the proper accounting of the investment in Daimler Truck Holding AG retained (indirectly) by Daimler AG using the equity method in accordance with IAS 28 and for the fulfillment of the disclosure requirements resulting from IFRS 12.

Financial information	Reporting date
<b>Development of identified and revalued assets and liabilities in PPA (purchase price allocation)</b>	Quarterly (31.03.; 30.06.; 30.09.; 31.12.)
<b>Net profit, attributable to shareholders of Daimler Truck Holding AG</b>	
<b>Group statement of changes in equity</b>	
<b>Information for the purpose of eliminating downstream transactions</b>	
<b>Forecast on the basis of the current consensus</b>	
<b>Disclosed dividend of Daimler Truck Holding AG</b>	Annually (after approval by the annual shareholders' meeting)
<b>Summarized financial information according to IFRS 12 B12 (b):</b>	For the annual accounts of Daimler AG
(i) current assets	
(ii) non-current assets	
(iii) current liabilities	
(iv) non-current liabilities	
(v) revenue	
(vi) profit or loss from continuing operations	
(vii) post-tax profit or loss from discontinued operations	
(viii) other comprehensive income	
(ix) total comprehensive income	

In addition, Daimler Truck Holding AG shall provide Daimler AG with any information necessary for the correct incorporation of the above financial information into Daimler AG's financial reporting.

## Power of attorney

granted by

### **Daimler AG**

with its registered office in Stuttgart, registered in the commercial register of the Local Court of Stuttgart under HRB 19360, business address: Mercedesstraße 120, 70372 Stuttgart (the "**Company**").

The Company is the sole shareholder of Daimler Truck Holding AG with its registered office in Stuttgart, registered in the commercial register of the Local Court of Stuttgart under HRB 778600, business address: Mercedesstraße 120, 70372 Stuttgart.

The Company intends to spin off Daimler Group's commercial vehicles business, which is bundled in Daimler Truck AG, from the Daimler Group by spinning off a majority shareholding in Daimler Truck AG in accordance with the German Transformation Act (*Umwandlungsgesetz – UmwG*) and subsequently listing it on the stock exchange. For this purpose, Daimler Truck Holding AG was founded in March 2021 to serve as the acquiring legal entity.

The legal effect of the group separation is to be achieved, inter alia, by the Company, as the transferring legal entity, transferring a majority shareholding in Daimler Truck AG and the control and profit and loss transfer agreement existing between the Company and Daimler Truck AG to Daimler Truck Holding AG by means of a spin-off by way of absorption (§ 123 para. 2 no. 1 UmwG) and a minority shareholding in Daimler Truck AG to Daimler Truck Holding AG by means of a hive-down by way of absorption (§ 123 para. 3 no. 1 UmwG).

For the purpose of the separation of the Group, Daimler Verwaltungsgesellschaft für Grundbesitz mbH with its registered office in Schönefeld, a wholly-owned subsidiary of the Company, will, in a first step, also contribute the interests held by it in real estate management partnerships to Daimler Truck AG and, in a second step, contribute the Daimler Truck AG shares received in return as well as 1,000 existing Daimler Truck shares which it will acquire from the Company to Daimler Truck Holding AG in exchange for new shares in Daimler Truck Holding AG.

Now, therefore, the Company – represented by the undersigned – hereby authorises

1. Dr. Rainer Beckmann, born on 7 June 1962,
2. Ms. Annette Lotz, born on 14 November 1963,
3. Ms. Veronika Revesz, born on 22 May 1965,
4. Mr. Fabian Römer, born on 6 April 1982,
5. Mr. Lars Wettlaufer, born on 28 March 1978,
6. Ms. Alexandra Zetzsche, born on 31 October 1979,



7. Dr. Thomas Laubert, born on 18 April 1972,
8. Mr. Eckehard Mosler, born on 24 October 1973,
9. Dr. Florian Hofer, born on 15 February 1977,
10. Dr. Myriam Spengler, born on 19 May 1976,
11. Dr. Christian Knauf, born on 4 March 1977,
12. Dr. Kerstin Neumann, born on 14 June 1968,
13. Mr. Patrick Schwarz, born on 17 February 1973,
14. Mr. Marvin Singh, born on 27 October 1986,
15. Mr. Florian Stübel, born on 2 April 1977,
16. Dr. Tobias Reimold, born on 24 October 1977,
17. Mr. Philipp Bahn Müller, born on 3 May 1982,
18. Mr. Florian Kuhn, born on 23 June 1984,
19. Mr. Alexander Nediger, born on 18 January 1971,
20. Mr. Patrick Silz, born on 14 July 1977,
21. Mr. Claus Bässler, born on 28 December 1965,
22. Ms. Annette Strörs, born on 24 August 1979,
23. Ms. Verena Moll, born on 21 October 1992,

all with their business address at: Mercedesstraße 120, 70372 Stuttgart (the "**Authorised Representatives**"),

each individually and independently of each other, to enter into the following agreements on behalf of the Company:

- a notarial spin-off and hive-down agreement between the Company as the transferring legal entity and Daimler Truck Holding AG as the acquiring legal entity (the "**Demerger Agreement**"), including all ancillary agreements in connection therewith,
- a group separation agreement between the Company and Daimler Truck Holding AG (also an annex to the Demerger Agreement), including all ancillary agreements in connection therewith, as well as
- a deconsolidation agreement between the Company, Daimler Verwaltungsgesellschaft für Grundbesitz mbH and Daimler Truck Holding AG (also an annex to the Demerger Agreement).

In addition, each Authorised Representative is entitled to make and receive all declarations (of intent) required in connection with the conclusion or implementation of the aforementioned Demerger Agreement or otherwise in connection with the group separation or which are expedient from his/her point of view. This also includes amendments to the Demerger Agreement or other legal transactions covered by this power of attorney.

The Authorised Representatives are also authorised to represent the Company at General Meetings of Daimler Truck Holding AG and Daimler Truck AG and to exercise the Company's voting rights, as well as to submit motions, make and receive declarations on behalf of the Company and to waive the convening requirements for the General Meeting of a stock corporation. In particular, the Authorised Representatives are authorised to pass all resolutions in connection with the conclusion and consummation of the Demerger Agreement. This includes, in particular, the consent to the Demerger Agreement, capital increases, amendments to the Articles of Incorporation and the approval of legal transactions requiring approval of post-formation pursuant to § 52 para. 1 sent. 1 AktG (*Aktiengesetz* – German Stock Corporation Act) as well as the appointment of Supervisory Board members.

In case of doubt, this power of attorney must be interpreted broadly in order to achieve the purpose of the authorisation to the greatest extent possible. The invalidity of individual parts of this power of attorney shall not affect the validity of the remaining provisions.

This power of attorney is valid until the expiry of **31 December 2021**.

Stuttgart, 14 July 2021

Stuttgart, 14 July 2021

[*Signature*]

[*Signature*]

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Renata Jungo Brüngger  
Member of the  
Board of Management

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Harald Wilhelm  
Member of the  
Board of Management

**Notarial Certificate**

I hereby certify the above written signatures appended before me by

1. Ms. Renata **Jungo Brünger**, born 7 August 1961,  
with her business address at: Mercedesstraße 120, 70327 Stuttgart,  
  
- personally known to me -
  
2. Mr. Harald **Wilhelm**, born 23 April 1966,  
with his business address at: Mercedesstraße 120, 70372 Stuttgart,  
  
- personally known to me -

On the basis of my inspection today of the electronic commercial register of the Local Court of Stuttgart, I certify that Ms. Renata Jungo Brünger and Mr. Harald Wilhelm, as members of the Board of Management, are authorised to jointly represent the company registered under HRB 19360 under the company name Daimler AG with its registered office in Stuttgart.

Stuttgart, 14 July 2021

[Seal]

[Signature]

Dr. Sünner  
(Notary public)

**[Certified Copy]**

**Power of attorney**

granted by

**Daimler Truck Holding AG**

with its registered office in Stuttgart, registered in the commercial register of the Local Court of Stuttgart under HRB 778600, business address: Mercedesstraße 120, 70372 Stuttgart (the "**Company**").

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22. Ms. Annette Strörs, born on 24 August 1979,
23. Ms. Verena Moll, born on 21 October 1992,

all with their business address at: Mercedesstraße 120, 70372 Stuttgart (the "**Authorised Representatives**"),

each individually and independently of each other, to enter into the following agreements on behalf of the Company:

- a notarial spin-off and hive-down agreement between Daimler AG as the transferring legal entity and the Company as the acquiring legal entity (the "**Demerger Agreement**"), including all ancillary agreements in connection therewith,

- a group separation agreement between Daimler AG and the Company (also an annex to the Demerger Agreement), including all ancillary agreements in connection therewith, as well as
- a deconsolidation agreement between Daimler AG, Daimler Verwaltungsgesellschaft für Grundbesitz mbH and the Company (also an annex to the Demerger Agreement).
- all agreements in connection with the conclusion or implementation of the Demerger Agreement or otherwise in connection with the group separation, in particular those in connection with the contribution of Daimler Truck shares to the Company.

In addition, each Authorised Representative is entitled to make and receive all declarations (of intent) required in connection with the conclusion or implementation of the aforementioned Demerger Agreement or otherwise in connection with the group separation or which are expedient from his/her point of view. This also includes amendments to the Demerger Agreement or other legal transactions covered by this power of attorney.

In case of doubt, this power of attorney must be interpreted broadly in order to achieve the purpose of the authorisation to the greatest extent possible. The invalidity of individual parts of this power of attorney shall not affect the validity of the remaining provisions.

This power of attorney is valid until the expiry of **31 December 2021**.

Stuttgart, this 19 July 2021

Stuttgart, this 19 July 2021

[Signature]

[Signature]

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Martin Daum  
Member of the  
Board of Management

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Jochen Götz  
Member of the  
Board of Management

**[Certified Copy]**

**Notary Public Dr. Stephan Sünner**

**Roll of Deeds No. 2350 / 2021 S**

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Notaries Public Ohnleiter Hillebrand Dr. Sünner

Königstraße 1 A 70173 Stuttgart

**Case ref.: 1050 / 2021 S**

**Notarial Certificate**

I hereby certify the above written signatures appended before me by

1. Mr. Martin **Daum**, born 28 October 1959,  
with his business address at: Mercedesstraße 120, 70327 Stuttgart,  
  
- personally known to me -
  
2. Mr. Jochen **Götz**, born 6 April 1971,  
with his business address at: Mercedesstraße 120, 70372 Stuttgart,  
  
- personally known to me -

Stuttgart, 19 July 2021

[Seal]

[Signature]

Dr. Sünner  
(Notary public)

**[Certified Copy]**

**Power of attorney**

granted by

**Daimler Verwaltungsgesellschaft für Grundbesitz mbH**

with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus under HRB 9760 CB, business address: Hans-Grade-Allee 59, 12529 Schönefeld (the "**Company**").

The Company is a wholly-owned subsidiary of Daimler AG with its registered office in Stuttgart, registered in the commercial register of the Local Court of Stuttgart under HRB 19360, business address: Mercedesstraße 120, 70372 Stuttgart.

Daimler AG intends to spin off Daimler Group's commercial vehicles business, which is bundled in Daimler Truck AG, from the Daimler Group by spinning off a majority shareholding in Daimler Truck AG in accordance with the German Transformation Act (*Umwandlungsgesetz* – UmwG) and subsequently listing it on the stock exchange.

The group separation is to be legally effected by, among other things, the conclusion of a spin-off and hive-down agreement (the "**Demerger Agreement**") between Daimler AG and Daimler Truck Holding AG. This agreement will provide that Daimler AG, as the transferring legal entity, will transfer a majority shareholding in Daimler Truck AG and the control and profit and loss transfer agreement existing between Daimler AG and Daimler Truck AG to Daimler Truck Holding AG by means of a spin-off by way of absorption (§ 123 para. 2 no. 1 UmwG) and a minority shareholding in Daimler Truck AG to Daimler Truck Holding AG as the acquiring legal entity by means of a hive-down by way of absorption (§ 123 para. 3 no. 1 UmwG).

In connection with the conclusion of the Demerger Agreement, the Company intends, in a first step, to contribute the interests held by it in real estate management partnerships to Daimler Truck AG and, in a second step, contribute the Daimler Truck AG shares received in return as well as 1,000 existing Daimler Truck shares which it will acquire from Daimler AG to Daimler Truck Holding AG in exchange for new shares in Daimler Truck Holding AG.

Now, therefore, the Company – represented by the undersigned – hereby authorises

1. Dr. Rainer Beckmann, born on 7 June 1962,
2. Ms. Annette Lotz, born on 14 November 1963,
3. Ms. Veronika Revesz, born on 22 May 1965,
4. Mr. Fabian Römer, born on 6 April 1982,



5. Mr. Lars Wettlaufer, born on 28 March 1978,
6. Ms. Alexandra Zetzsche, born on 31 October 1979,
7. Dr. Thomas Laubert, born on 18 April 1972,
8. Mr. Eckehard Mosler, born on 24 October 1973,
9. Dr. Florian Hofer, born on 15 February 1977,
10. Dr. Myriam Spengler, born on 19 May 1976,
11. Dr. Christian Knauf, born on 4 March 1977,
12. Dr. Kerstin Neumann, born on 14 June 1968,
13. Mr. Patrick Schwarz, born on 17 February 1973,
14. Mr. Marvin Singh, born on 27 October 1986,
15. Mr. Florian Stübel, born on 2 April 1977,
16. Dr. Tobias Reimold, born on 24 October 1977,
17. Mr. Philipp Bahnmüller, born on 3 May 1982,
18. Mr. Florian Kuhn, born on 23 June 1984,
19. Mr. Alexander Nediger, born on 18 January 1971,
20. Mr. Patrick Silz, born on 14 July 1977,
21. Mr. Claus Bässler, born on 28 December 1965,
22. Ms. Annette Strörs, born on 24 August 1979,
23. Ms. Verena Moll, born on 21 October 1992,

all with their business address at: Mercedesstraße 120, 70372 Stuttgart (the "**Authorised Representatives**"),

each individually and independently of each other, to enter into the following agreements on behalf of the Company:

- a deconsolidation agreement between Daimler AG, the Company and Daimler Truck Holding AG, and

- all agreements in connection with the conclusion or implementation of the Demerger Agreement or otherwise in connection with the group separation, in particular those in connection with the contribution of interests in real estate management partnerships to Daimler Truck AG and the contribution of Daimler Truck shares to Daimler Truck Holding AG.

In addition, each Authorised Representative is entitled to make and receive all declarations (of intent) required in connection with the conclusion or implementation of the aforementioned agreements or otherwise in connection with the group separation or which are expedient from his/her point of view. This also includes amendments to the aforementioned agreements or other legal transactions covered by this power of attorney.

In case of doubt, this power of attorney must be interpreted broadly in order to achieve the purpose of the authorisation to the greatest extent possible. The invalidity of individual parts of this power of attorney shall not affect the validity of the remaining provisions.

This power of attorney is valid until the expiry of **31 December 2021**.

Schönefeld, 13 July 2021

Schönefeld, 13 July 2021

[Signature]

[Signature]

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Uwe Jens Granel  
Director

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Christoph Sanders  
Director

I hereby certify the signatures appended before me on 13 July 2021 at the premises in Hans-Grade-Allee 59 in 12529 Schönefeld, where I had gone upon request,

1. of Mr. Uwe Jens G r a n e l,  
born 4 January 1963,  
with his business address at 12529 Schönefeld, Hans-Grade-Allee 59,  
- personally known to me -
2. of Mr. Christoph S a n d e r s,  
born on 19 December 1965,  
with his business address at 12529 Schönefeld, Hans-Grade-Allee 59,  
- personally known to me -

Mr. Granel and Mr. Sanders declared that presently they were not acting on their own behalf, but solely as directors of

**Daimler Verwaltungsgesellschaft für Grundbesitz mbH**

with its registered office in Schönefeld, registered in the commercial register of the Local Court of Cottbus, HRB 9760 CB, with the business address: Hans-Grade-Allee 59,12529 Schönefeld.

Furthermore, I, the certifying notary public, certify on the basis of my inspection of the electronic commercial register of the Cottbus Local Court on 13 July 2021, under Section B No. 9760 CB, that Uwe Jens Granel and Christoph Sanders are authorised to jointly represent the aforementioned company.

I have examined the above signed application for its eligibility for registration pursuant to § 378 para. 3 sent. 1 FamFG (*Gesetz über das Verfahren in Familiensachen und in den Angelegenheiten der freiwilligen Gerichtsbarkeit* – Act on Proceedings in Family Matters and in Matters of Non-contentious Jurisdiction).

Königs Wusterhausen, 13 July 2021

**Roll of Deeds No. 1181/2021**

[Notary's seal]

[Signature]

Tegge, Notary Public

[*Notary's seal*]

The above copy corresponds to the original.  
Stuttgart, 6 August 2021  
Notary Public

[*Signature*]

-Dr. Süner-

Appendix 3  
General Engagement  
Terms for Wirtschafts-  
prüfer and Wirtschafts-  
prüfungsgesellschaften  
(German Public Auditors  
and Public Audit Firms)  
as of 1 January 2017



# General Engagement Terms

for  
**Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften**  
[German Public Auditors and Public Audit Firms]  
as of January 1, 2017

## 1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (*Wirtschaftsprüfer*) or German Public Audit Firms (*Wirtschaftsprüfungsgesellschaften*) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is expressly agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties.

## 2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (*Grundsätze ordnungsmäßiger Berufsausübung*). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (*betriebswirtschaftliche Prüfungen*), the consideration of foreign law requires an express written agreement.

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

## 3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information provided as well as the explanations and statements, in a written statement drafted by the German Public Auditor.

## 4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

## 5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in writing as part of the work in executing the engagement, only that written work is authoritative. Drafts are non-binding. Except as otherwise agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing. Statements and information of the German Public Auditor outside of the engagement are always non-binding.

## 6. Distribution of a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's written consent, unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

## 7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for the rectification of deficiencies in writing (*Textform*) [*Translators Note: The German term "Textform" means in written form, but without requiring a signature*] without delay. Claims pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

## 8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: *Handelsgesetzbuch*], § 43 WPO [German Law regulating the Profession of *Wirtschaftsprüfer: Wirtschaftsprüferordnung*], § 203 StGB [German Criminal Code: *Strafgesetzbuch*]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

## 9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, the liability of the German Public Auditor for claims for damages of any other kind, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: *Produkthaftungsgesetz*], for an individual case of damages caused by negligence is limited to € 4 million pursuant to § 54 a Abs. 1 Nr. 2 WPO.

(3) The German Public Auditor is entitled to invoke demurs and defenses based on the contractual relationship with the engaging party also towards third parties.

(4) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(5) An individual case of damages within the meaning of paragraph 2 also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

(6) A claim for damages expires if a suit is not filed within six months subsequent to the written refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

## 10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report, he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's written consent and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

## 11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing, ongoing tax advice encompasses the following work during the contract period:

- a) preparation of annual tax returns for income tax, corporate tax and business tax, as well as wealth tax returns, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing.

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (*Steuerberatungsvergütungsverordnung*) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (*Textform*).

(6) Work relating to special individual issues for income tax, corporate tax, business tax, valuation assessments for property units, wealth tax, as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax, capital transactions tax, and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

## 12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (*Textform*) accordingly.

## 13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

## 14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (*Verbraucherschlichtungsstelle*) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (*Verbraucherstreitbeilegungsgesetz*).

## 15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.