

Profit and loss transfer agreement

between

adidas AG,

registered in the commercial register of the Fuerth Local Court under HR B 3868,

– “**adidas AG**” –

and

adidas anticipation GmbH,

registered in the commercial register of the Fuerth Local Court under HR B 15431,

– “**anticipation GmbH**” –

Preamble

anticipation GmbH has share capital of € 25,000. All shares are held by adidas AG. In view of the existing financial integration of anticipation GmbH into adidas AG, the following profit and loss transfer agreement shall be entered into for the purpose of establishing a fiscal affiliation within the meaning of §§ 14, 17 of the German Corporation Tax Act (Körperschaftsteuergesetz - KStG):

§ 1

Transfer of profits

- (1) anticipation GmbH undertakes to transfer its annual net profit determined in accordance with the regulations of commercial law to adidas AG. Subject to the formation or release of reserves in accordance with § 1 section 2 of this Agreement, the transfer shall comprise the maximum contribution allowable in accordance with § 301 of the German Stock Corporation Act (Aktiengesetz - AktG) as amended and shall be made for the first time for the financial year in which the Agreement becomes effective by entry with the commercial register of anticipation GmbH.
- (2) With the approval of adidas AG, anticipation GmbH may transfer amounts from the annual net profit to other retained earnings (§ 272 section 3 of the German

Commercial Code - HGB), provided that this is permitted under commercial law and justified on the basis of a reasonable commercial appraisal.

- (3) Upon request by adidas AG, amounts transferred to other retained earnings (§ 272 section 3 HGB) during the term of the Agreement shall be withdrawn and transferred as profits. Any other reserves may neither be transferred to adidas AG as profits nor used to offset an annual net loss. In particular, the transfer of income from the dissolution of capital reserves shall be excluded.
- (4) The claim to the transfer of profits shall accrue on the balance sheet date of anticipation GmbH. Interest shall accrue at the applicable statutory rate as of this date.

§ 2

Absorption of losses

- (1) For the absorption of losses, the provisions of § 302 AktG as amended shall apply.
- (2) The claim to the absorption of losses shall accrue on the balance sheet date of anticipation GmbH. Interest shall accrue at the applicable statutory rate as of this date.

§ 3

Entry into Force and Term

- (1) This Agreement shall be concluded subject to the approval of the Annual General Meeting of adidas AG and the shareholders' meeting of anticipation GmbH. It shall become effective upon entry with the commercial register of anticipation GmbH and shall first apply to the profits of the financial year in which the Agreement becomes effective by entry with the commercial register of anticipation GmbH.
- (2) The Agreement is concluded for an unlimited term. At the earliest, the Amendment may be terminated with three months' notice effective at the end of the financial year that ends five full years (60 months) after the beginning of the financial year of anticipation GmbH in which the Agreement became effective pursuant to section 1 sentence 2 of this § 3. Should the financial year not end at this point, it is first possible to give notice of termination effective at the end of the prevailing financial year.

If the Agreement is not terminated, it shall be extended to the end of the following financial year of anticipation GmbH subject to the same notice period to the end of

the relevant financial year. Notice of termination must be given in writing. Compliance with the notice period shall be determined on the basis of the date of receipt of the written notice of termination by the other party.

- (3) The right to terminate the contract for a significant cause without observing the notice period remains unaffected. The right to terminate for a significant cause exists in particular in the cases pursuant to § 297 section 1 AktG or § 14 section 1 sentence 1, no. 3, sentence 2 KStG as amended. Furthermore, the parties submit that a significant cause is provided if adidas AG is no longer directly or indirectly entitled to the majority of the voting rights deriving from the shares in anticipation GmbH, or it is contractually obligated to transfer shares in anticipation GmbH to a third party, so that with the imminent execution of the contract, which may be subject to external conditions, it is no longer directly or indirectly entitled to the majority of the voting rights deriving from the shares in anticipation GmbH, or anticipation GmbH is merged into another company. Instead of terminating in this way, both parties can cancel the Agreement by mutual consent with immediate effect.

§ 4

Final provisions

- (1) The costs of notarising the approval resolution of the shareholders' meeting of anticipation GmbH pertaining to this Agreement and the costs of entry with the commercial register shall be borne by anticipation GmbH.
- (2) In the event that a provision of this Agreement is or becomes invalid, the remaining provisions of this Agreement shall nevertheless remain valid. The parties undertake to replace the invalid provision with one that reflects as closely as possible the economic purpose of the invalid provision. The same shall apply if the Agreement should contain a loophole.
- (3) This Agreement is governed exclusively by German law.

Herzogenaurach, 4 March 2016

adidas AG

adidas anticipation GmbH

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