

General Provisions

Article 1

Company Name, Registered Office and Financial Year

1. The company name is

Accentro Real Estate AG.
2. The Company's registered office is in Berlin.
3. The financial year corresponds to the calendar year.

Article 2

Business Purpose

1. The object of the Company is the acquisition, ownership and management (including fiduciary management) of assets, in particular real estate, as well as related activities with the exception of activities pursuant to Art. 34c of the German Industrial Code (*Gewerbeordnung - GewO*) and Art. 1 of the German Banking Act (*Kreditwesengesetz - KWG*).
2. The Company is authorised to engage in all transactions and take all measures that it deems necessary and/or useful to further the object of its business purpose. It may acquire and dispose of developed and undeveloped properties along with leasehold rights. The Company is also authorised to set up, acquire and buy into other companies in Germany and abroad; it may combine companies in which it holds equity interest, in whole or in part, under a unified management, limit itself to the administration of the equity interest in whole or in part, and to realise them by sale or in any other way. Furthermore, it may leave their operation in whole or in part to the companies in which it holds an equity interest.

Article 3

Announcements

1. The Company's designated publication within the meaning of Art. 25 German Stock Corporation Act (*Aktiengesetz - AktG*) is exclusively the Federal Gazette (*Bundesanzeiger*). Announcements that are not required by law or the Articles of Association to be published elsewhere (voluntary announcements) may be published either in the Federal Gazette or on a website of the Company.
2. Notices and requests to shareholders shall be sent to the address last notified to the Company. The Company is entitled to transmit information to its shareholders by means of data transmission.

II. Share Capital and Shares

Article 4 Share Capital

1. The Company's share capital amounts to

EUR 32,437,934.00

(in words: thirty-two million four hundred and thirty-seven thousand nine hundred and thirty-four euros).

2. It is divided into 32,437,934 no-par value shares with a pro-rata amount in the share capital of EUR 1.00 per share.
3. The original share capital in the amount of EUR 5,000,000.00 was provided by way of a change in the legal form of the "IMMCON Immobilien-Consulting Jakob GmbH" with registered office in Dresden.
4. The share capital is conditionally increased by up to EUR 3,243,793.00 for the purpose of servicing the stock options issued to beneficiaries pursuant to the resolution on agenda item 10 lit. b) of the Annual General Meeting of 24 June 2020 (Conditional Capital 2020/I.). Each subscription right entitles its beneficiary to subscribe to one new no-par value bearer share of the Company. The conditional capital increase will only be implemented to the extent that, in accordance with the resolution by the Annual General Meeting on 24 June 2020 concerning the authorisation to issue stock options, subscription rights to shares are issued, whose holders exercise the subscription rights granted, and that the subscription rights are serviced from conditional capital. The new shares shall participate in profits from the beginning of the financial year in which they are issued. The issue price of each share corresponds to the average stock market price of the Company's stock on the last five stock trading days prior to the granting of the subscription rights. The stock market price of the Company's stock shall be determined on the basis of the closing price (or a comparable price) determined in XETRA® trading (or, if XETRA® trading is discontinued, a successor system defined by Deutsche Börse AG) on the Frankfurt Stock Exchange.

The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the scope of the issue of new shares from the Conditional Capital 2020/I and after expiry of the authorisation period.

5. The share capital is conditionally increased by up to EUR 12,975,174.00 by issuing up to 12,975,174 new no-par value bearer shares (Conditional Capital 2020/II). The conditional capital increase serves to service debenture bonds issued on the basis of the authorisation resolution of the Annual General Meeting of 24 June 2020 under agenda item 11 lit. b). The new shares participate in profits from the beginning of the

financial year in which they were created; to the extent legally permissible, the Management Board may, subject to the Supervisory Board's consent, determine the profit participation of new shares hereof and may also, in deviation from Art. 60 Sec. 2 AktG, do so for a financial year which has already expired. The conditional capital increase will only be implemented to the extent that

- (i) the holders of convertible and/or warrant bonds and/or profit participation rights with conversion or subscription rights issued by the Company or its subordinate group companies on or before 23 June 2025 on the basis of the authorisation resolution adopted by the Annual General Meeting of 24 June 2020 exercise their conversion or subscription rights, and that the Company decides to service the conversion or subscription rights from this Conditional Capital 2020/II, or
- (ii) the holders of convertible and/or warrant bonds who are subject to conversion and/or subscription obligations and/or the holders of profit participation rights who are subject to conversion or subscription obligations that were issued by the Company or its subordinate group companies on or before 23 June 2025 on the basis of the authorisation resolution adopted by the Annual General Meeting on 24 June 2020 meet their bond conversion obligation, or that the Company exercises its right to tender shares, and the Company decides to use this Conditional Capital 2020/II to issue shares for this purpose.

The shares shall be issued in accordance with the requirements specified in the authorisation resolution by the Annual General Meeting on 24 June 2020 under agenda item 11 lit. b), i.e. in particular either (i) at least 80 % of the arithmetic mean of the closing auction prices of Company shares of the same class in XETRA® trading (or in a functionally comparable successor system replacing the XETRA® system) on the Frankfurt Stock Exchange on the last five trading days prior to the day on which the Management Board resolves to issue the bonds or, in case a direct or indirect subscription right is granted, at least 80 % of the arithmetic mean of the closing auction prices of Company shares of the same class in XETRA® trading (or in a functionally comparable successor system replacing the XETRA® system) at the Frankfurt Stock Exchange during the subscription period, with the exception of those days of the subscription period that are necessary to announce the conversion price or option price pursuant to Art. 186 Sec. 2 Sent. 2 AktG on time, or (ii) at least 80 % of the arithmetic mean of the closing auction prices of Company shares of the same class in XETRA® trading (or in a functionally comparable successor system replacing the XETRA® system) on the Frankfurt Stock Exchange on the last five trading days prior to the day on which the holders of the bonds notify the Company of the conversion the bonds or the exercise of options, taking into account any

adjustments pursuant to the anti-dilution rules specified in the resolution of the aforementioned Annual General Meeting under agenda item 11 lit. b) (v).

The Supervisory Board is authorised to amend the wording of the Articles of Association to reflect the respective scope of the issue of shares from the Conditional Capital 2020/II.

6. The Management Board is authorised to increase, subject to the Supervisory Board's consent, the share capital of the Company by up to EUR 16,218,967.00 by issuing on one or several occasions new no-par value bearer shares in exchange for cash and/or non-cash contributions during the period ending on 23 June 2025 (Authorised Capital 2020). The shareholders are generally entitled to subscription rights.

However, the Management Board is authorised, subject to the Supervisory Board's consent, to exclude the shareholders' subscription rights in whole or in part. Excluding the shareholders' subscription rights is only permitted in the following cases:

- (i) in the case of capital increases against cash contributions, if shares in the Company are traded on a stock market (regulated market or OTC or the successors to these segments), the shares issued do not exceed 10 % of the share capital and the issue price of the new shares does not significantly undercut the fair price of shares in the Company of the same class and features already traded on the stock market within the meaning of Art. 203 Sec. 1 and 2, Art. 186 Sec. 3 Sent. 4 AktG, and if all other requirements under Art. 186 Sec. 3 Sent. 4 AktG are met. The amount equivalent to 10 % of the share capital shall include the amount attributable to shares issued or disposed of during the term of this authorisation up to the time it is exercised on the basis of other relevant authorisations with exclusion of subscription rights in direct or analogous application of Art. 186 Sec. 3 Sent. 4 AktG, insofar as such inclusion is required by law. For the purposes of this authorisation, the issue amount or issue price in the event of the new shares being underwritten by an intermediary with the simultaneous obligation of such an intermediary to offer the new shares for purchase by one or more third parties designated by the Company shall be the amount that must be paid by the third party or third parties;
- (ii) in the case of capital increases in exchange for non-cash contributions, particularly for the acquisition of companies, parts of companies and investments in companies, industrial property rights, such as patents, brands or licenses to these, or other product rights or other non-cash contributions, including bonds, convertible bonds and other financial instruments;
- (iii) to the extent required in order to grant holders or creditors of bonds with option or conversion rights or obligations that were issued by the Company or its group companies subscription rights to new shares to the extent to which they

would be entitled after exercising their option or conversion rights or after having fulfilled their option or conversion obligations;

- (iv) for fractional amounts resulting from the subscription ratio.

The Management Board is authorised, subject to the Supervisory Board's consent, to define the further content of share rights and the other details of the capital increase and its implementation. The Management Board is authorised to specify that the new shares should be underwritten by a bank or a company operating pursuant to Art. 53 Sec. 1 Sent. 1 or Art. 53b Sec. 1 Sent. 1 or Sec. 7 KWG pursuant to Art. 186 Sec. 5 AktG with the obligation to offer them to the shareholders for subscription.

The Supervisory Board is authorised to amend the wording of the Articles of Association to reflect the respective scope of the share capital increase by the Authorised Capital 2020.

Article 5 Shares

1. The shares are bearer shares. Subject to a deviating provision in the capital increase resolution, the new shares shall also be bearer shares.
2. The form of share certificates, dividend coupons and renewal coupons, debenture bonds, as well as of interest coupons and renewal coupons shall be determined by the Management Board. The Company may issue one or more global certificates and/or single certificates. The shareholder's right to a securitisation of his share is excluded. The shares shall be securitised in one or several global certificates, which shall be deposited with the entities specified in Art. 10 Sec. 1 No. 2 AktG.
3. A capital increase resolution may determine the profit participation of new shares in deviation from Art. 60 Sec. 2 AktG.

III. Management Board

Article 6 Composition and Rules of Procedure

1. The Management Board is composed of one or more persons. This also applies in the event that the share capital of the Company exceeds the amount of EUR 3,000,000.00.
2. The Supervisory Board may appoint up to five Management Board members; it may also appoint deputy members of the Management Board who shall have the same

rights as the ordinary members of the Management Board with regard to representing the Company externally.

3. The Supervisory Board may appoint a Chairman of the Management Board.
4. Resolutions by the Management Board shall be adopted with a simple majority unless unanimity is required by law. If the vote is tied, the Chairman shall have the casting vote. If the Management Board consists of only two members, resolutions shall always require the consent of all members.
5. The Supervisory Board shall issue rules of procedure for the Management Board.

Article 7

Management and Representation

1. If only one member has been appointed to the Management Board, this member shall represent the Company.
2. If several members have been appointed to the Management Board, the Company shall be represented by two members of the Management Board or one member together with an authorised signatory (*Prokurist*).
3. If several members have been appointed to the Management Board, one or more or all of them may be granted sole power of representation by resolution of the Supervisory Board. Moreover, the Supervisory Board may exempt all or individual members of the Management Board as well as authorised signatories authorised to represent the Company jointly with a member of the Management Board from the prohibition on multiple representation pursuant to Art. 181 2nd Alternative German Civil Code (*Bürgerliches Gesetzbuch - BGB*); Art. 112 AktG shall remain unaffected.
4. The Management Board shall conduct the Company's business in accordance with the statutory provisions, these Articles of Association, and its rules of procedure.
5. The Management Board shall require the Supervisory Board's consent in the cases provided by law, these Articles of Association and the rules of procedure for the Management Board.

IV. Supervisory Board

Article 8

Composition, Term in Office, Resignation from Office

1. The Supervisory Board shall consist of three members, unless a higher number is required by law.

2. Unless otherwise stipulated by law, the members of the Supervisory Board are elected for the period until the end of the Annual General Meeting which resolves on their discharge for the fourth financial year after the beginning of their term of office. The financial year in which the term of office begins shall not be counted. The Annual General Meeting may also determine a shorter term of office. If a member elected by the Annual General Meeting resigns from the Supervisory Board before the end of his term of office, a successor shall be appointed for that member by the court or a new election shall be held at an Extraordinary General Meeting or at the next ordinary Annual General Meeting, unless a substitute member succeeds the resigning member. The appointment or election of the successor for a member who has resigned before the end of the term of office for whatever reason shall be for the remainder of the resigning member's term of office, unless the court or the Annual General Meeting determines a different term of office for the successor.
3. No former member of the Company's Management Board may become a member of the Supervisory Board if two members of the Supervisory Board are already former members of the Management Board. Furthermore, no person may be a member of the Supervisory Board who is a member of the Management Board of a listed company and already holds five supervisory board mandates in listed companies outside the group or performs executive or advisory functions at major competitors of the Company. Art. 100 Sec. 4 AktG shall remain unaffected.
4. Members and substitute members of the Supervisory Board may also resign from their mandates without stating reasons by submitting a written declaration to the Chairman of the Supervisory Board or to the Management Board, giving four weeks' notice. The right to resign from office for good cause shall remain unaffected.
5. Following the Annual General Meeting at which all Supervisory Board members to be elected by the Annual General Meeting have been newly elected, a Supervisory Board meeting shall be held for which no special invitation is required. At this meeting, the Supervisory Board shall elect a Chairman and a Deputy Chairman for the entire term of office of the Supervisory Board. If the Chairman or a Deputy Chairman leaves office prematurely, the Supervisory Board shall immediately hold a new election for the remaining term of office of the departing member. The meeting or the adoption of a resolution shall be chaired by the oldest Supervisory Board member in terms of age. The term of office of the Chairman and the Deputy Chairman shall correspond to their term of office as members of the Supervisory Board, unless a shorter term of office is specified at the time of election. Other changes in the composition of the Supervisory Board, in case the Chairman or the Deputy Chairman resigns, do not require a new election of the Chairman or Deputy Chairman. Their term of office shall not be affected thereby.

6. The Chairman of the Supervisory Board and, if the Chairman is unable to attend (this also includes absence on vacation), the Deputy Chairman of the Supervisory Board, shall be entitled to receive declarations addressed to the Supervisory Board on behalf of the Supervisory Board and to make the declarations required for the implementation of resolutions.

Article 9
Resolutions, Meetings of the Supervisory Board

1. The following provisions shall apply to the convening, quorum and adoption of resolutions by the Supervisory Board and its committees; supplementary provisions may be made in rules of procedure.
2. Resolutions by the Supervisory Board are generally adopted at meetings. Outside of meetings, Supervisory Board resolutions may also be adopted in writing, by telephone or by other comparable forms of adopting resolutions (e.g. by fax, by e-mail or by video conference) or by a combined form of adopting resolutions; the members of the Supervisory Board have no right to object to the forms of adopting resolutions mentioned in this Article 15.2.
3. The Supervisory Board must hold at least two meetings per calendar half-year. The Supervisory Board shall also be convened for meetings whenever there is a business reason to do so. The meetings of the Supervisory Board shall be convened by the Chairman with 14 days' notice in writing, by fax or by e-mail, not counting the day on which the invitation is sent and the day of the meeting. In urgent cases, the Chairman may shorten the notice period and convene a meeting orally, by telephone, telex, telegraph or via e-mail.
4. The meetings and the adoption of resolutions of the Supervisory Board shall be chaired by the Chairman of the Supervisory Board or, if the Chairman is prevented from attending, by the Deputy Chairman or by a Chairman elected by the Supervisory Board. The Chairman shall determine the order in which the agenda items are discussed and the manner and order of voting. Resolutions on agenda items that have not been announced in good time may only be adopted if no member of the Supervisory Board objects to the procedure. In such a case, absent members shall be given the opportunity to object the adoption of the resolution subsequently within a reasonable period to be determined by the Chairman.
5. The members of the Management Board shall attend the meetings of the Supervisory Board at the invitation of the Chairman of the Supervisory Board. The Supervisory Board may also call in experts and supervisors to discuss individual matters at its meetings. The Supervisory Board shall decide by majority of its votes whether such persons are to be involved.

6. The Supervisory Board is deemed to have a quorum if all members have been duly invited and if half or more than half of the total number of members required by law or the Articles of Association to make up the Supervisory Board, but not less than three members, participate in the adoption of resolutions, and if the Chairman or the Deputy Chairman of the Supervisory Board is among them. A member shall be deemed to participate in the adoption of resolutions even if he abstains from voting. Absent members of the Supervisory Board may participate in the adoption of resolutions by having written votes submitted by other members of the Supervisory Board. Persons who are not members of the Supervisory Board may not participate in meetings of the Supervisory Board in place of members who are unable to attend.
7. Unless the law or the Articles of Association provide for a larger majority, resolutions of the Supervisory Board shall require a simple majority of the votes cast. In elections, a proportional majority shall be sufficient. Abstentions shall not count as votes cast. In the event of a tie, the Chairman or, if the Chairman does not participate in the adoption of the resolution, the Deputy Chairman shall have the casting vote. This also applies to elections. The Chairman shall determine the manner of voting.
8. The discussions and resolutions of the Supervisory Board shall be recorded in minutes which shall be signed by the Chairman of the meeting. The minutes of resolutions adopted in writing, by phone, fax, e-mail, video conference or in a combined resolution shall be signed by the Chairman of the Supervisory Board or the elected chair of the resolution and forwarded to all members of the Supervisory Board.

Article 10

Rules of Procedure for the Supervisory Board

The Supervisory Board shall determine its own rules of procedure in accordance with the law and the Articles of Association.

Article 11

Responsibilities of the Supervisory Board, Remuneration

1. The Supervisory Board shall supervise the management of the Company by the Management Board.
2. The Supervisory Board is authorised to adopt amendments to these Articles of Association which relate only to their wording (Art. 179 Sec. 1 Sent. 2 AktG), in particular also amendments to the disclosures about the share capital in accordance with the respective scope of capital increases from conditional and authorised capital or capital decreases due to the inclusion of shares.
3. Until the Annual General Meeting resolves otherwise, the members of the Supervisory Board shall receive fixed remuneration for each full financial year of membership

of the Supervisory Board, payable after the end of the financial year. If a member leaves the Supervisory Board during the year, the remuneration shall be paid pro-rata temporis. The amount of remuneration shall be determined by the Annual General Meeting.

4. The Company shall be entitled to insure the members of the Supervisory Board at the Company's expense to a reasonable extent against statutory liability risks arising from their the Supervisory Board activities. The members of the Supervisory Board shall be reimbursed for any expenses incurred in the course of their activities.
5. The Company shall reimburse the members of the Supervisory Board for any out-of-pocket expenses. Value-added tax shall be reimbursed by the Company insofar as the members of the Supervisory Board are entitled to invoice the Company separately for value-added tax and exercise this right.

Article 12

Obligation of Secrecy of Members of the Supervisory Board

The members of the Supervisory Board shall maintain secrecy with regard to confidential information and secrets of the Company, specifically business or trade secrets, which have become known to them through their activities. Persons present at meetings of the Supervisory Board who are not members of the Supervisory Board shall be expressly bound to secrecy insofar as such an obligation does not already exist.

V. Annual General Meeting

Article 13

Place, Convening and Chairing the Meeting

1. The Annual General Meeting shall be convened by the Management Board or, in the cases required by law, by the Supervisory Board. The Annual General Meeting shall take place at the Company's registered office or in a major German city with a population of more than 100,000 inhabitants. The convening body shall decide on the choice of the place.
2. The Management Board is authorised to stipulate that the Annual General Meeting is to be held without the physical presence of the shareholders or their proxies at the place of the Annual General Meeting (virtual Annual General Meeting). This authorisation shall apply for a period of five years after entry of this provision of the Articles of Association in the Company's commercial register. Virtual Annual General Meetings shall be governed by all the provisions of these Articles of Association relating to Annual General Meetings, including Art. 14 of the Articles of Association, unless otherwise required by mandatory law or expressly stipulated in these Articles of Association.

3. The Annual General Meeting shall be convened within the statutory period by publication in the Company's official gazettes. The convening notice must be published at least thirty days before the day by the end of which the shareholders must register for the Annual General Meeting in accordance with these Articles of Association.
4. Attendance at the Annual General Meeting, the exercise of voting rights and the submission of motions shall be restricted to shareholders who have register in writing in German or English within the statutory period prior to the Annual General Meeting.
5. In addition, attendance at the Annual General Meeting and the exercise of voting rights require proof of share ownership. For this purpose, evidence provided by the ultimate intermediary pursuant to Art. 67c Sec. 3 AktG shall be sufficient. The proof of share ownership must refer to the beginning of the 21st day prior to the Annual General Meeting.
6. The registration and proof of share ownership must be received by the Company at the address or addresses specified for this purpose in the convening notice within the statutory period prior to the Annual General Meeting. The invitation may permit other forms and languages in which the registration and the proof may be submitted and other institutions from which the proof may be issued.
7. The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board. If he is unable to do so, it shall be chaired by the Deputy Chairman. If the Deputy Chairman of the Supervisory Board is also unable to do so, the Annual General Meeting shall be chaired by the oldest of the other Supervisory Board members. If he is unable to do so, the next oldest member of the Supervisory Board shall chair the Annual General Meeting. In the event that all the persons appointed in accordance with the above provision are prevented from chairing the meeting, the Chairman shall be elected by the Supervisory Board. Inability to chair the Annual General Meeting shall also be deemed to be the case if someone refuses to do so. If the Supervisory Board does not elect a Chairman, the Annual General Meeting may elect a Chairman under the direction of the longest-serving member of the Management Board present.
8. The Chairman of the Annual General Meeting shall determine the order in which the agenda items are discussed and the manner and order of voting.

Article 14

Limitation of Shareholders' Right to Speak and Ask Questions at the Annual General Meeting

1. The Chairman shall have the right to limit the shareholders' right to ask questions and speak in terms of time in accordance with the following:

- (i) If, according to the agenda to be dealt with at the Annual General Meeting, resolutions are to be adopted only on one or more of the items appropriation of the net profit, approval of the actions of the members of the Management Board, approval of the actions of the members of the Supervisory Board, election of the auditor and authorisation to acquire treasury shares, the Chairman may limit the shareholders' right to speak and ask questions in such a way so as to ensure that the Annual General Meeting does not last longer than six hours in total. In calculating the duration of the Annual General Meeting, the time spent on interruptions of the Annual General Meeting, the speech of the Management Board and the remarks of the Chairman before the start of the general debate shall not be taken into account.
 - (ii) If, according to the agenda of the Annual General Meeting, resolutions are also to be adopted on items other than those referred to in (i), the Chairman may limit the time allowed for shareholders to speak and ask questions in such a way that the Annual General Meeting does not last longer than ten hours in total. (i) Sent. 2 shall apply mutatis mutandis.
 - (iii) The Chairman may limit the time each shareholder is permitted to speak and ask questions to 15 minutes per request to speak and may limit it to ten minutes whenever three or more additional shareholders have registered to speak at the time the shareholder is given the floor. The Chairman may limit the total (combined) speaking and questioning time to which each shareholder is entitled in total during the Annual General Meeting to 45 minutes, also taking into account requests to speak made before this limitation was declared, provided that the (combined) speaking and questioning time to which a shareholder is entitled after this limitation has been declared must still be at least ten minutes.
 - (iv) The restrictions under (i) to (iii) may be ordered by the Chairman at any time, including at the beginning of the Annual General Meeting. The Chairman shall exercise the discretion granted to him in accordance with the specific circumstances of the Annual General Meeting. In particular, he shall be guided by the requirements of relevance, proportionality and equal treatment. If the standards in (i) to (iii) are complied with, it shall be presumed that the requirements of Sent. 2 and 3 of this (iv) are met.
 - (v) The restrictions under (i) to (iv) shall be deemed reasonable within the meaning of Art. 131 Sec. 2 Sent. 2 AktG.
2. Irrespective of the Chairman's right to restrict the shareholders' right to ask questions and speak in accordance with Sec. 1, the Chairman may order the close of the debate at 10:30 p.m. of the day of the Annual General Meeting and commence voting on the

agenda items. No further questions shall be admissible after the close of the debate has been ordered.

3. The right of the Chairman to restrict the shareholders' right to speak and ask questions beyond the provisions in Sec. 1 and 2 and in accordance with statutory provisions or other principles recognised in case law shall remain unaffected by the provisions of Sec. 1 and 2.

Article 15

Adoption of Resolutions, Attending the Annual General Meeting, Online Transmission and Postal Voting

1. Each share entitles to one vote at the Annual General Meeting. The voting right shall commence once the statutory minimum contribution has been made in respect to the shares.
2. The voting right may be exercised by proxies. The Company may appoint one or more employees of the Company as proxies. Unless otherwise required by law, proxies must be issued in writing or in another manner to be specified by the Company. If, in addition to the written form pursuant to the foregoing sentence, another form of issuing a proxy is to be permitted, this shall be announced together with the convening of the Annual General Meeting or made available to the shareholders in a manner announced in the invitation to the Annual General Meeting; otherwise, unless otherwise required by law, the written form shall be retained. The provisions on the form of proxies in this Sec. do not extend to the form of granting proxies to banks, shareholders' associations or other institutions or persons covered by Art. 135 AktG.
3. Resolutions of the Annual General Meeting shall be adopted by a simple majority of the votes cast, unless mandatory statutory provisions or the provisions of these Articles of Association stipulate otherwise, and, if the law requires a capital majority in addition to the majority of the votes cast, by a simple majority of the share capital represented when the resolution is adopted. Abstentions shall be regarded as votes not cast. In the event of a tie, a resolution shall be deemed rejected.
4. In elections in which the Chairman of the Annual General Meeting decides to put several candidates to the vote at the same time in one ballot, that candidate who receives the most votes shall be deemed elected. In the event of a tie, the decision shall be made by drawing lots.
5. The members of the Management Board and the Supervisory Board shall attend the Annual General Meeting in person. If it is not possible for a member of the Supervisory Board to be physically present at the place of the Annual General Meeting, he or she may also attend the Annual General Meeting by means of video and audio transmission,

especially if the member concerned:

- a) resides outside the Federal Republic of Germany, or
- b) asserts that he or she is prevented from attending by personal or work-related reasons.

In case of virtual Annual General Meetings, the members of the Supervisory Board are always permitted to attend by means of video and audio transmission.

6. The Annual General Meeting may be transmitted in image and audio form in whole or in part if the Management Board so decides in an individual case and announces this when convening the meeting.
7. The Management Board is authorised to enable shareholders to attend the Annual General Meeting without being physically present at its place and without a proxy and to exercise all or some of their rights in whole or in part by means of electronic communication (online attendance).
8. The Management Board is authorised to provide that shareholders may cast their votes in writing or by means of electronic communication even without attending the Annual General Meeting (postal voting).

VI. Annual Accounts and Appropriation of Profits

Article 16

Annual Financial Statements and Annual General Meeting

1. The Management Board shall prepare the annual financial statements and, if required by law, the management report for the past financial year and submit them to the Supervisory Board within the statutory period. The Management Board shall at the same time submit to the Supervisory Board the proposal it intends to make to the Annual General Meeting for the appropriation of the net profit. To the extent that the Company is required by law to undergo an audit, or the audit is carried out voluntarily, the Management Board shall also submit the annual financial statements to the auditor without undue delay and, if required by law, the management report. The Supervisory Board shall examine the annual financial statements, the management report where applicable (if such a report has been prepared) and the proposal for the appropriation of the net profit.
2. The Supervisory Board shall report the results of its examination to the Annual General Meeting in writing. It shall forward its report to the Management Board within one month after receiving the documents. If the Supervisory Board approves the annual financial statements after examination, they shall be approved unless the

Management Board and the Supervisory Board decide to leave the approval of the annual financial statements to the Annual General Meeting.

3. If the Management Board and Supervisory Board approve the annual financial statements, they may transfer up to 20 % of the year's net profit into the other retained earnings. In addition, they are authorised to transfer further amounts of up to a further quarter of the year's net profit to other retained earnings as long as the other reserves do not exceed half of the share capital or to the extent that they will not exceed half of the share capital after the allocation.
4. If the Annual General Meeting approves the annual financial statements, 20 % of the year's net profit shall be transferred into the retained earnings until this reserve has reached the amount of the share capital.
5. In calculating the amount of net profit that is to be transferred into the retained earnings in accordance with Sec. 2 and 3, the allocations to the legal reserve and losses carried forwards shall be deducted in advance.
6. Upon receipt of the Supervisory Board's report on the results of its examination, the Management Board shall without undue delay convene the Annual General Meeting, which shall take place within the first eight months of each financial year. It shall resolve on the discharge of the Management Board and the Supervisory Board, and on the appropriation of the net profit. It may allocate further amounts of the net profit toward the retained earnings; it may also carry these profits forward to new account or distribute them among the shareholders.
7. The Annual General Meeting shall resolve on the appropriation of the net profit resulting from the approved annual financial statements.
8. In the resolution on the appropriation of the net profit, the Annual General Meeting may, allocate further amounts to retained earnings or carry them forward as profits.
9. After the end of the financial year, the Management Board may, subject to approval by the Supervisory Board, pay out an advance on the anticipated net profit to the shareholders within the framework of Art. 59 AktG.

VII. Final Provisions

Article 17

German Law

These Articles of Association shall be governed by the laws of the Federal Republic of Germany.

Article 18

Place of Jurisdiction

By subscribing or acquiring shares or interim certificates, the shareholder submits to the ordinary jurisdiction of the Company for all disputes with the Company or its bodies.

Article 19
Partial Invalidity

Should any provision of these Articles of Association be or become wholly or partially ineffective, or should a loophole be found in these Articles of Association, this shall not affect the effectiveness of the remaining provisions. In place of the ineffective provision or to close the loophole, an adequate provision shall apply which, as far as legally possible, best reflects the intent and purpose of these Articles of Association. If the ineffectiveness of a provision is based on the specification of performance or time (deadline or date) therein, then the legally permissible specification that comes closest to the provision shall take the place of what has been agreed.

Article 20
Final Provisions

The Company shall bear the costs of the change of legal form, such as the costs of this deed, its drawing up and its entry in the commercial register, as well as the legal and tax consultancy costs. The total expenses to be borne by the Company for the transformation (*Umwandlung*) and its preparation are estimated to amount to approximately EUR 30,000.00.