

General provisions

§ 1

Corporate name, registered office and financial year

1. The corporate name of the Company shall be
“Accentro Real Estate AG”.
2. The Company’s registered office shall be in Berlin.
3. The financial year corresponds to the calendar year.

§ 2

Corporate purpose

1. The corporate purpose of the Company consists in the acquisition, holding and administration (including fiduciary administration) of assets, in particular of real estate, as well as related activities to the exclusion of activities in accordance with § 34c of the Industrial Code (*Gewerbeordnung*) and § 1 of the Banking Act (*KWG*).
2. The Company shall be entitled to all transactions and measures which appear necessary and/or expedient for promoting the corporate purpose of the Company. It may acquire and dispose of developed and undeveloped properties and leasehold rights. The Company shall further be entitled to establish, acquire and participate in other enterprises in Germany and abroad; it may merge enterprises in which it holds an interest in whole or in part under a single management, restrict itself in whole or in part to the management of shareholdings, and realise them by sale or otherwise. The Company may also transfer some or all of its operations to enterprises in which it has an interest.

§ 3

Notices

1. The company gazette in the terms of § 25 of the Corporation Act shall exclusively be the *Bundesanzeiger*. Notices that are not required to be published by law or by these Articles of Association elsewhere (voluntary announcements) may be published in the *Bundesanzeiger* 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 shall be entitled to transmit information to shareholders by means of data transmission.

II. Share capital and shares

§ 4

Share capital

1. The share capital of the Company amounts to

EUR 32,437,934.00

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

2. The share capital is divided into 32,437,934 no-par-value shares with a notional amount in the share capital of EUR 1.00 each.

3. The original share capital of EUR 5,000,000.00 was provided by the change of legal form of "IMMCON" Immobilien-Consulting Jakob GmbH with registered office in Dresden.

4. The share capital shall be conditionally increased by up to EUR 3,243,793.00 to service the stock options issued to beneficiaries pursuant to the resolution under Item 10b) of the agenda for the general shareholders' meeting on 24 June 2020 (Conditional Capital 2020/I). Each subscription right shall entitle the beneficiary to subscribe to one new no-par value bearer share in the Company. The conditional capital increase shall only be implemented to the extent that, in accordance with the resolution of the shareholders in general meeting on 24 June 2020 on the authorisation to issue stock options, subscription rights are issued for shares whose holders exercise the subscription rights granted and the subscription rights are serviced using conditional capital. The new shares shall participate in profits from the beginning of the financial year in which they are created through the issue. The issue price for each share shall correspond to the average stock exchange price of the Company's share on the last five stock exchange trading days prior to the granting of the subscription rights. The stock market price of the Company's share is to be determined on the basis of the closing price (or a comparable price) determined in XETRA® trading (or, if XETRA® trading no longer exists, a successor system determined by Deutsche Börse AG) on the Frankfurt Stock Exchange.

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

5. The share capital shall be 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 will serve to service bonds issued under Agenda Item 11b on the basis of the authorisation resolution of the shareholders in general meeting on 24 June 2020. The new shares shall participate in profits from the beginning of the financial year in which they are created; to the extent permitted by law, the Management Board may, with the approval of the Supervisory Board, determine the profit participation of such new shares and also, in derogation of § 60(2) of the Corporation Act, for a financial year previously closed. The conditional capital increase shall only be carried out to the extent that:

(i) the holders of convertible bonds and/or bonds with warrants and/or profit participation certificates with conversion or subscription rights issued by the Company or its subordinate Group companies prior to 23 June 2025 on the basis of the authorisation resolution adopted in the general meeting on 24 June 2020 exercise their conversion or subscription rights and the Company decides to service the conversion or subscription rights from this Conditional Capital 2020/II; or

(ii) the holders (who are obliged to convert or subscribe) of convertible bonds and/or bonds with warrants and/or profit participation certificates with conversion or subscription obligations issued by the Company or its subordinate Group Companies prior to 23 June 2025 on the basis of the authorisation resolution adopted in the general meeting on 24 June 2020 fulfil their obligation to convert and the Company decides to service the conversion or subscription rights from this Conditional Capital 2020/II.

The shares shall be issued pursuant to the specifications of the authorisation resolution adopted by the shareholders in general meeting on 24 June 2020 under Agenda Item 11b, i.e. either (i) at least 80% of the arithmetic mean of the closing auction prices of the Company's shares of the same class in XETRA® trading (or in a functionally comparable successor system replacing the XETRA® system) on the Frankfurt Stock Exchange in the last five trading days before the date

of the adoption of the resolution by the Management Board concerning the issue of the Bonds or, in the event a subscription right is granted directly or indirectly, at least 80% of the arithmetic mean of the closing auction prices of the Company's shares of the same class in XETRA® trading (or in a functionally comparable successor system replacing the XETRA® system) on the Frankfurt Stock Exchange during the Subscription Period, except for the days of the subscription period that are necessary to ensure that the conversion or option price can be notified in due time pursuant to § 186(2), Sentence 2 of the Corporation Act; or (ii) at least 80% of the arithmetic mean of the closing auction prices of the Company's shares of the same class in XETRA® trading (or a functionally comparable successor system replacing the XETRA® system) on the Frankfurt Stock Exchange on the last five trading days before the date on which the bond holders notify the Company of the conversion of Bonds or exercise of options, with due regard to any adjustments pursuant to the anti-dilution rules determined in the resolutions of the shareholders in the aforementioned general meeting under Agenda Item 11b(v).

The Supervisory Board shall be authorised to amend the wording of the Articles of Association in accordance with the respective scope of the shares based on Conditional Capital 2020/II.

6. The Management Board shall be authorised, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to EUR 16,218,967.00 by issuing new no-par value bearer shares one or more times in return for cash and/or non-cash contributions in the period up to 23 June 2025 (Authorised Capital 2020). The shareholders are generally entitled to a subscription right.

However, the Management Board shall be authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part. The exclusion of subscription rights shall only be permissible in the following cases:

(i) in the case of capital increases in return for cash contributions, provided shares of the Company are traded on the stock exchange (regulated market or over-the-counter market 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 is not significantly lower than the market price of shares of the Company of the same class and with the same rights already traded on the stock exchange in the terms of § 203, Paragraphs 1 and 2 and § 186(3), Sentence 4 of the Corporation Act and all other possible prerequisites are met. The amount of 10% of the share capital shall be reduced by the amount allocable to shares issued or sold during the term of this authorisation up to the time of its utilisation based on other corresponding authorisations, to the exclusion of subscription rights in indirect or corresponding application of § 186(3), Sentence 4 of the Corporation Act, to the extent that such a reduction is required by law. For the purposes of this authorisation, the issue amount or price for the acquisition of the new shares by an issuing agent with a simultaneous obligation on the issuing agent to offer the new shares for purchase to one or more third parties designated by the Company shall be the amount to be paid by the third party or third parties;

(ii) in the case of capital increases in return for contributions in kind, in particular for the acquisition of companies, parts of companies and interests in companies, industrial property rights, such as patents, trademarks or licenses thereto, or other product rights or other non-cash contributions, including bonds, convertible bonds and other financial instruments;

(iii) to the extent necessary to grant the holders or creditors of bonds with option or conversion rights or obligations issued by the Company or its Group companies a subscription right to new shares to the extent to which they would be entitled after exercising their option or conversion rights or after fulfilling an option or conversion obligation;

(iv) for fractional amounts arising as a result of the subscription ratio.

The Management Board shall be authorised, with the approval of the Supervisory Board, to determine the further content of the share rights and the other details of the capital increase and its implementation. The Management Board shall be authorised to determine that the new shares are to be acquired in accordance with § 186(5) of the of the Corporation Act by a credit institution or a company operating in accordance with § 53(1), Sentence 1 or § 53b(1), Sentence 1 or § 53b(7) of the Banking Act (KWG) with the obligation to offer them to the shareholders for subscription.

The Supervisory Board shall be authorised to amend the wording of the Articles of Association in accordance with the respective scope of the capital increase from Conditional Capital 2020.

§ 5

Shares

1. The shares are bearer shares. Unless stipulated otherwise in the resolution on the capital increase, the new shares shall also be bearer shares.

2. The form of share certificates, dividend and renewal coupons as well as bonds, interest and renewal coupons shall be determined by the Management Board.

The Company may issue one or more global certificates and/or individual certificates. The shareholders' right to securitisation of their shares shall be excluded. The shares shall be represented by one or more global certificates, which must be deposited with the agents specified in § 10(1)2 of the Corporation Act.

3. The profit participation of new shares may be established at variance with § 60(2) of the Corporation Act in a capital increase resolution.

III. Management Board

§ 6

Composition and rules of procedure

1. The Management Board shall consist of one or more persons. This shall also apply in the event the share capital of the Company exceeds EUR 3,000,000.00.

2. The Supervisory Board may appoint up to five members of the Management Board; it may also appoint deputy members of the Management Board who shall have the same rights as ordinary Management Board members with respect to the representation of the Company vis-à-vis third parties.

3. The Supervisory Board may appoint a chairperson of the Management Board.

4. Resolutions of the Management Board shall be passed by simple majority unless unanimity is required by law. In the event of a tie, the chairperson shall cast the tie-breaking vote. If the Management Board consists of only two members, the approval of all members shall be required for resolutions to be adopted.

5. The Supervisory Board shall issue rules of procedure for the Management Board.

§ 7

Management and representation

1. If only one Management Board member is appointed, such person shall represent the Company.

2. If several Management Board members have been appointed, the Company shall be represented by two Management Board members or by one Management Board member jointly with a holder of commercial powers of attorney.

3. If several Management Board members are appointed, one or more or all of them may be granted power of sole representation by resolution of the Supervisory Board.

In addition, the Supervisory Board may exempt some or all members of the Management Board and holders of commercial powers of attorney entitled to represent the Company in legal transactions together with a member of the Management Board from the prohibition of multiple representation pursuant to § 181, 2nd Alternative of the Civil Code; § 112 of the Corporation Act shall not be prejudiced hereby.

4. The Management Board shall conduct the Company's business in accordance with the provisions of law, these Articles of Association and the rules of procedure.

5. The Management Board shall require the approval of the Supervisory Board in the cases provided for by law, these Articles of Association or the rules of procedure for the Management Board.

IV. Supervisory Board

§ 8

Composition, term of office, resignation from office

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

2. Unless stipulated otherwise by mandatory law, the members of the Supervisory Board shall be elected for a term until the end of the general meeting at which the shareholders resolve on the actions of the Supervisory Board for the fourth financial year after the commencement of their term of office. The financial year in which the term of office begins shall not be counted. The shareholders in general meeting may also determine a shorter term of office. If a member elected by the shareholders in general meeting withdraws from the Supervisory Board before the end of his or her term of office, a successor shall be appointed by the court or a new member shall be elected by the shareholders at an extraordinary general meeting or the next ordinary general meeting, unless an alternate member succeeds the withdrawn member. The appointment or election of a successor to a member who withdrew before the end of the term of office for whatever reason shall be for the remainder of the term of office of the withdrawn member, unless the court or the shareholders in general meeting determine the term of office of the successor otherwise.

3. No former member of the Management Board of the Company may become a member of the Supervisory Board if two members of the Supervisory Board are already former members of the Management Board. Furthermore, a member of the Supervisory Board may not be a member of the Management Board of a publicly traded company who already holds five supervisory board mandates in publicly traded companies outside the Group or who performs board functions or advisory functions for major competitors of the Company. § 100(4) of the Corporation Act shall not be prejudiced hereby.

4. The members and alternate members of the Supervisory Board may also resign from office at any time without giving reasons by submitting a written declaration to the chairperson of the Supervisory Board or to the Management Board providing four weeks' notice. The right to resign from office for good cause shall not be prejudiced hereby.

5. Following the general meeting at which all Supervisory Board members to be elected by the shareholders in general meeting have been newly elected, a Supervisory Board meeting shall be held to which no special invitation is required. At such meeting, the Supervisory Board shall elect a chairperson and a vice chairperson for the entire term of office of the Supervisory Board. If the chairperson or vice chairperson withdraws from office early, the Supervisory Board must immediately hold a new election for the remaining term of office of the withdrawing member. The meeting or vote shall be chaired by the oldest member of the Supervisory Board in terms of age. The term of office of the chairperson and the vice chairperson shall correspond to their term of office as members of the Supervisory Board, unless a shorter term of office is determined in the election. Other changes in the composition of the Supervisory Board if the chairperson or vice chairperson withdraw shall not require a new election of the chairperson or vice chairperson. Their terms of office shall not be affected.

6. The chairperson of the Supervisory Board and, in the event of his or her being prevented from attending (this also includes vacation absences), the vice chairperson of the Supervisory Board shall be entitled to receive declarations addressed to the chairperson of the Supervisory Board on behalf of the Supervisory Board and to make the declarations required for the implementation of the resolutions.

§ 9

Resolutions, Supervisory Board meetings

1. The following provisions shall apply to the convocation of, quorum for and adoption of resolutions by the Supervisory Board and its committees; supplementary provisions may be reached in rules of procedure.

2. Supervisory Board resolutions shall generally be adopted at meetings. Outside of meetings, Supervisory Board resolutions may also be adopted in writing, by telephone or other comparable forms of voting (e.g. by fax, e-mail or video conference) or by a combined vote; the members of the Supervisory Board shall not have the right to object to the forms of voting mentioned in this § 15.2.

3. The Supervisory Board must hold at least two meetings every 6 calendar months. The Supervisory Board shall also be convened for meetings if 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 telefax or by e-mail, whereby the day on which the invitation is sent and the day of the meeting shall not be counted. In urgent cases, the chairperson may shorten the time limit and convene the meeting verbally, by telephone, telex, telegraph or e-mail.

4. The meetings and resolutions of the Supervisory Board shall be chaired by the chairperson of the Supervisory Board or, if he or she is prevented from attending, by his or her vice chairperson or by a chair elected by the Supervisory Board. The chairperson shall determine the order in which the items on the agenda are dealt with and the type and order of voting. Resolutions may only be adopted on items on the agenda that have not been announced in due time if no member objects to the procedure. In such a case, absent members shall be given the opportunity, within a reasonable period to be determined by the chairperson, to subsequently object to the adoption of the resolution.

5. At the invitation of the chairperson of the Supervisory Board, the members of the Management Board shall attend the meetings of the Supervisory Board. At its meetings, the Supervisory Board may also call in experts and supervisory personnel to discuss specific matters. The Supervisory Board shall decide whether such persons are to be involved by a majority of votes.

6. A quorum of the Supervisory Board shall be constituted if all members have been duly invited and if half or more than half of the total members of which it is required by law or these Articles of Association to consist, but at least three members, participate in the adoption of the resolution and if

the chairperson or his or her vice chairperson is among them. A member shall also be considered to have participated in the adoption of a resolution if he or she abstains from voting. Absent members of the Supervisory Board may participate in the adoption of a resolution by having other members of the Supervisory Board submit written ballots. Persons who are not members of the Supervisory Board may not participate in the meetings of the Supervisory Board in lieu of hindered Supervisory Board members.

7. Unless a larger majority is stipulated by law or these Articles of Association, resolutions of the Supervisory Board shall require a simple majority of the votes cast. A proportional majority shall be sufficient for elections. Abstentions shall not count as votes cast. In the event of a tie, the vote of the chairperson or, if the chairperson does not participate in the adoption of the resolution, the vote of the deputy chairperson shall be decisive. This shall also apply in the case of elections. The chairperson shall determine the type of voting.

8. Minutes shall be kept of the deliberations and resolutions of the Supervisory Board and shall be signed by the chairperson of the meeting. The minutes of resolutions adopted in writing, by telephone, fax, e-mail, video conference or in a combined resolution must be signed by the chairperson of the Supervisory Board or the elected chair over the vote and forwarded to all members of the Supervisory Board.

§ 10

Rules of procedure of the Supervisory Board

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

§ 11

Duties of the Supervisory Board, remuneration

1. The Supervisory Board shall supervise the management of the Company by the Management Board.

2. The Supervisory Board shall be authorised to adopt amendments to these Articles of Association that only affect the wording hereof (§ 179(1), Sentence 2 of the Corporation Act), particularly also amendments to the information on the share capital in accordance with the respective scope of the capital increases from conditional and authorised capital or the capital reductions due to the redemption of shares.

3. The members of the Supervisory Board shall receive fixed remuneration for each full financial year of their membership on the Supervisory Board, payable after the close of the financial year, until the shareholders in general meeting resolve otherwise. In the event of a withdrawal from the Supervisory Board during the year, the remuneration shall be paid on a *pro rata temporis basis*. The amount of the remuneration shall be determined by the shareholders in general meeting.

4. The Company shall be entitled to insure the members of the Supervisory Board at the expense of the Company to an appropriate extent against the legal liability risks associated with their Supervisory Board activities. The members of the Supervisory Board shall be reimbursed for all expenses incurred in connection with their activities.

5. The Company shall reimburse the members of the Supervisory Board for their cash outlays. Value added tax shall be reimbursed by the Company to the extent that the members of the Supervisory Board are entitled to invoice the Company separately for value added tax and exercise this right.

§ 12

Duty of the Supervisory Board members to maintain secrecy

The members of the Supervisory Board shall maintain secrecy regarding confidential information and secrets of the Company, in particular trade or business 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 are to be expressly obliged to maintain secrecy, unless such an obligation already exists.

V. General shareholders' meetings

§ 13

Place, convocation and chair

1. General shareholders' meetings shall be convened by the Management Board or, in the cases prescribed by law, by the Supervisory Board. They shall take place at the registered office of the Company or in a major German city with more than 100,000 inhabitants. The convening body shall decide on the choice of venue.
2. General meetings shall be convened within the period prescribed by law by publication in the company gazettes. The convocation must be published at least 30 days prior to the day by the end of which the shareholders must register before the general meeting in accordance with these Articles of Association.
3. Only those shareholders shall be entitled to participate in general meetings, exercise their voting rights and submit motions who register in text form in German or English within the period prescribed by law prior to the general meeting.
4. Proof of the shareholding shall moreover be required to participate at the general meeting and exercise voting rights. For this purpose, proof by the final intermediary pursuant to § 67c(3) of the Corporation Act shall be sufficient. Proof of share ownership must refer to the start of the 21st day before the general shareholders' meeting.
5. Registration and proof of share ownership must be received by the Company at the address or addresses specified for this purpose in the convocation notice within the period prescribed by law prior to the general meeting. The invitation may also include other forms and languages in which the application and the proof may be written, as well as other institutes which may furnish the proof.
6. General shareholders' meetings shall be chaired by the chairperson of the Supervisory Board. If he or she is unable to attend, by his or her deputy. If the deputy chairperson of the Supervisory Board is also prevented from attending, the oldest of the remaining members of the Supervisory Board shall chair the meeting. If such person is prevented from doing so, the next oldest member of the Supervisory Board. In the event the persons designated in accordance with the above provision are all prevented from chairing the meeting, the chair shall be elected by the Supervisory Board. A person who refuses to accept the chair of the general meeting shall also be deemed to have been prevented from attending. If the Supervisory Board does not elect a chairperson, the shareholders in general meeting may elect a chairperson under the direction of the Management Board member with the greatest seniority in the Company.
7. The chair of the meeting shall determine the order in which the items on the agenda are dealt with, as well as the type and order of voting.

§ 14

Limitation of shareholders' right to speak and ask questions at general shareholders' meetings

1. The chairperson shall have the right to limit the time allowed for shareholders to ask questions and speak in accordance with the following:

(i) If, in accordance with the agenda to be dealt with at the general meeting, a resolution is to be adopted only on one or more of the following items: appropriation of retained earnings, approval of the actions of the Management Board members in the previous financial year, approval of the actions of the Supervisory Board members in the previous financial year, selection of the auditor and authorisation to acquire treasury shares, the chairperson may restrict the shareholders' right to speak and ask questions so that the general meeting does not exceed 6 hours in total. For the purpose of calculating the duration of the general meeting, the periods attributable to interruptions of the general meeting and the speech of the Management Board as well as the statements of the chairperson prior to the commencement of the general debate shall not be taken into account.

(ii) If, in accordance with the agenda to be dealt with at the general meeting, items other than (i) are to be resolved, the chairperson may limit the shareholders' right to speak and ask questions so that the general meeting does not last longer than 10 hours in total. (i) Sentence 2 shall apply accordingly.

(iii) The chairperson may limit a shareholder's speaking time and time for questions to 15 minutes per request to speak and to 10 minutes if at least three further speakers have requested to speak at the time the shareholder takes the floor. The chairperson may limit to 45 minutes the (aggregate) time a shareholder has to speak and ask questions during the meeting, also taking into account requests to speak that were made before this restriction was declared, whereby the (aggregate) time to speak and ask questions that a shareholder has to have after this restriction has been declared must amount at least 10 minutes.

(iv) The restrictions under (i) to (iii) may be ordered by the chairperson at any time, even at the start of the meeting. In exercising the discretion granted to him, the chairperson must take into account the specific circumstances of the general meeting. The chairperson shall be guided in particular by the precepts of relevancy, proportionality and equal treatment. If the standards in (i) to (iii) are met, it shall be presumed that the requirements of Sentences 2 and 3 of this (iv) have been met.

(v) Restrictions pursuant to (i) to (iv) above shall be deemed reasonable in the terms of § 131(2), Sentence 2 of the Corporation Act.

2. Irrespective of the chairperson's right to restrict the shareholders' right to ask questions and speak in accordance with Paragraph 1, the chairperson may order the debate to close at 10:30 p.m. on the day of the meeting and begin voting on the agenda items. Once the debate has ended, no further questions shall be admissible.

3. The right of the chairperson to restrict the right of shareholders to speak and ask questions beyond the provisions of Paragraphs 1 and 2 in accordance with the provisions of law or in accordance with other principles recognised in legal rulings shall not be prejudiced by the provisions of Paragraphs 1 and 2.

§ 15

Adoption of resolutions, participation in general shareholders' meetings

Online transmission and postal voting

1. Each share shall entitle the holder to one vote at the general shareholders' meeting. The voting right shall commence when the minimum contribution prescribed by law has been made towards the shares.

2. The voting right may be exercised by proxy. The Company may provide one or more employees of the Company as proxies. Unless prescribed otherwise by law, the powers of attorney must be delegated in writing or by another method to be specified in more detail by the Company. If another form of delegating powers of attorney is to be permitted in addition to the written form pursuant to the preceding Sentence, such method must be announced together with the convocation to the general meeting or made available to the shareholders in a manner announced in the convocation to the general meeting; otherwise, the written form shall be obtain unless stipulated otherwise by law. The provisions on the form of powers of attorney in this Paragraph shall not extend to the form of delegating powers of attorney to credit institutions, shareholder associations or other institutions or persons covered by § 135 of the Corporation Act.

3. Unless mandatory provisions of law or of these Articles of Association conflict with them, resolutions of the shareholders in general meeting shall be adopted by a simple majority of the votes cast and, if the law prescribes a capital majority in addition to a voting majority, by a simple majority of the share capital represented when the resolution is adopted. Abstentions shall be considered as votes not cast. In the event of a tie, the motion shall be considered as rejected.

4. In elections in which the chair of the meeting decides to put several candidates to the vote simultaneously in one election process, the person with the highest number of votes shall be deemed elected. In the event of a tie, the decision shall be made by lot.

5. The members of the Management Board and the Supervisory Board shall attend general meetings in person. If it is not possible for a member of the Supervisory Board to be present at the place of the general meeting, he or she may also participate in the general meeting by means of video and audio transmission, particularly if the member concerned:

- a) has his or her residence outside the Federal Republic of Germany or
- b) represents that he or she is prevented from attending for personal or professional reasons.

6. General shareholders' meetings may be transmitted in whole or in part in audio and video format if the Management Board so decides in specific cases and announces this in the convocation.

7. The Management Board shall be authorised to provide for shareholders to participate in the general meetings without being present at the venue and without a proxy and to exercise some or all of their rights in whole or in part by means of electronic communication (online participation).

8. The Management Board shall be authorised to provide for shareholders to cast their votes in writing or by means of electronic communication even without participating in the general meeting (postal voting).

VI. Annual financial statements and appropriation of profit

§ 16

Annual financial statements and ordinary general meetings

1. The Management Board shall prepare the annual financial statements and, if required by law, the management report for the past financial year within the period prescribed by law and present them

to the Supervisory Board. At the same time, the Management Board shall present to the Supervisory Board the proposal it intends to make to the shareholders in general meeting for the appropriation of retained earnings. To the extent the Company is subject to legal auditing requirements or a voluntary audit is performed, the Management Board must also present the annual financial statements and, if required by law, the management report to the auditors without delay. The Supervisory Board must review the annual financial statements, the management report (if any) and the proposed appropriation of retained earnings.

2. The Supervisory Board must report the results of its review in writing to the shareholders in general meeting. The Supervisory Board must forward its report to the Management Board within one month of receiving the documents. If, after review, the Supervisory Board approves the annual financial statements, these shall be considered as adopted, unless the Management Board and Supervisory Board resolve to leave the adoption of the annual financial statements to the shareholders in general meeting.

3. If the Management Board and Supervisory Board adopt the annual financial statements, they may transfer amounts of up to 20% of the net income to the other earnings reserves. In addition, they shall be entitled to transfer further amounts up to a further quarter of the net profit to other earnings reserves, provided the other reserves do not exceed half of the share capital or provided they would not exceed half of the share capital after the transfer.

4. If the shareholders in general meeting adopt the annual financial statements, 20% of the net income is to be transferred to the earnings reserves until this reserve has reached the amount of the share capital.

5. When calculating the portion of net income to be transferred to earnings reserves pursuant to Paragraphs 2 and 3, allocations to the legal reserve and loss carryforwards must be deducted in advance.

6. Upon receipt of the Supervisory Board's report on the results of its review, the Management Board shall convene the ordinary general meeting without delay, which shall be held within the first 8 months of each financial year. The shareholders shall resolve at such general meeting on the approval of the actions of the Management and Supervisory Boards in the past financial year as well as on the appropriation of the retained earnings. The shareholders may allocate further portions of the retained earnings to the earnings reserves and may also carry these profits forward to the new account or distribute them among the shareholders.

7. The shareholders in general meeting shall resolve on the appropriation of the retained earnings arising based on the adopted annual financial statements.

8. In the resolution on the appropriation of retained earnings, the shareholders in general meeting may transfer further amounts to the earnings reserves or carry them forward as profit.

9. After the close of the financial year, the Management Board may, with the approval of the Supervisory Board, pay a discount on the anticipated retained earnings to the shareholders within the framework of § 59 of the Corporation Act.

VII. Final provisions

§ 17

German law

These Articles of Association shall be subject to the law of the Federal Republic of Germany.

§ 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 executive bodies.

§ 19

Severability

Should any provision of these Articles of Association be invalid in whole or in part or later lose its validity, or should any gap in these Articles of Association become apparent, this shall not affect the validity of the remaining provisions. In lieu of the invalid provision or to fill the gap, that appropriate provision shall apply which, as permitted by law, most closely approximates the spirit and purpose of these Articles of Association. If the invalidity of a provision is based on any degree of performance or time specified herein (period or deadline), that legally permissible degree most closely approximating the agreed provision shall take its place.

§ 20

Final provisions

The costs of the change of legal form, such as the costs of this Instrument, its execution and entry in the commercial register, as well as the legal and tax consultancy costs, shall be borne by the Company. The total cost to be borne by the Company for the conversion and its preparation is estimated at approximately EUR 30,000.