

General provisions

§ 1

Company name, registered office and financial year

1. The company name is

Accentro Real Estate AG.
2. The registered office of the company is Berlin.
3. The financial year corresponds to the calendar year.

§ 2

Object of the company

1. The object of the company is the acquisition, holding and management (including fiduciary management) of assets, in particular real estate, and related activities, excluding activities pursuant to Section 34c of the German Trade Regulation Act (Gewerbeordnung) and Section 1 of the German Banking Act (Kreditwesengesetz, KWG).
2. The company is authorised to engage in all transactions and measures that appear necessary and/or useful for promoting the company's business objectives. It may acquire and sell developed and undeveloped land as well as rights equivalent to land rights. The company is also entitled to establish and acquire other companies in Germany and abroad and to participate in such companies; it may consolidate companies in which it holds an interest, in whole or in part, under a single management, limit itself wholly or partly to the management of its interests and realise them by sale or in any other way. It may also transfer its operations, in whole or in part, to companies in which it holds an interest.

§ 3

Announcements

1. The Federal Gazette is the sole company gazette within the meaning of Section 25 of the German Stock Corporation Act (AktG). Announcements that are not required to be published elsewhere by law or the Articles of Association (voluntary announcements) may be published in the Federal Gazette or on a website of the company.
2. Notices and requests to shareholders shall be sent to the last address notified to the company. The company is obliged to transmit

of 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 284,299.00

(in words: two hundred and eighty-four thousand, two hundred and ninety-nine euros).

2. It is divided into 284,299 no-par value shares with a proportional amount of the share capital of EUR 1.00 per share.
3. The original share capital of EUR 5,000,000.00 was contributed through **a change in the legal form of "IMMCON"** Immobilien-Consulting Jakob GmbH, based in Dresden.
4. The share capital is conditionally increased by up to EUR 3,243,793.00 to service the share options issued to beneficiaries in accordance with the resolution under agenda item 10 lit. b) of the Annual General Meeting on 24 June 2020 (Conditional Capital 2020/I.). Each subscription right entitles the beneficiary to subscribe for one new no-par value bearer share in the company. The conditional capital increase will only be carried out to the extent that, in accordance with the resolution of the Annual General Meeting of 24 June 2020 authorising the issue of share options, subscription rights to shares are issued, the holders of which exercise the subscription rights granted and the subscription rights from conditional capital are serviced. The new shares shall participate in profits from the beginning of the financial year in which they are issued. The issue price for each share shall correspond to the average stock market price of the Company's shares on the last five trading days prior to the granting of the subscription rights. The market price of the company's shares 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 is authorised to amend the wording of the Articles of Association in accordance with the scope of the issue of new shares from Contingent Capital 2020/I. and after expiry of the authorisation period.

5. The share capital may be increased by up to EUR 12,975,174.00 by issuing up to

to 12,975,174 new no-par value bearer shares (Contingent Capital 2020/II.). The contingent capital increase serves to service bonds issued on the basis of the authorisation resolution passed by the Annual General Meeting on 24 June 2020 under agenda item 11 lit. b). 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 Executive Board may, with the approval of the Supervisory Board, determine the profit participation of new shares and, in deviation from Section 60 (2) of the German Stock Corporation Act (AktG), also for a financial year that has already ended. 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 rights with conversion or subscription rights issued by the company or its subordinate group companies on the basis of the authorisation resolution passed at the Annual General Meeting on 24 June 2020 until 23 June 2025 exercise their conversion or subscription rights and the company decides to exercise the conversion or subscription rights from this Contingent Capital 2020/II, or
- (ii) the holders of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription obligations who are obliged to convert and/or subscribe and who were issued by the Company or its subordinate group companies on the basis of the authorisation resolution passed at the Annual General Meeting on 24 June 2020 until 23 June 2025 fulfil their conversion obligation or the Company exercises its right to tender June 2020, fulfil their conversion obligations or the Company exercises its right to tender for delivery of shares and the Company decides to deliver shares from this Contingent Capital 2020/II for this purpose.

The shares will be issued in accordance with the provisions of the authorisation resolution passed by the Annual General Meeting on 24 June 2020 under agenda item 11 lit.b), i.e. in particular either (i) at least 80 per cent of the arithmetic mean of the closing auction prices of shares of the Company with the same features traded on XETRA® (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 date of the resolution by the Management Board on the issue of the bonds or– in the event of the granting of a direct or indirect subscription right– at least 80 per cent of the arithmetic mean of the closing auction prices of shares of the Company with the same features in XETRA® trading (or in a system replacing the XETRA® system

functionally comparable successor system) on the Frankfurt Stock Exchange during the subscription period, with the exception of the days of the subscription period that are necessary to ensure that the conversion or option price can be announced in good time in accordance with Section 186 (2) sentence 2 of the German Stock Corporation Act (AktG), or (ii) at least 80 per cent of the arithmetic mean of the closing auction prices of shares of the Company with the same features traded on XETRA® (or on a functionally comparable successor system replacing the XETRA® system) on the Frankfurt Stock Exchange on the last five trading days prior to the date of notification by the holders of the bonds to the company of the conversion of bonds or the exercise of options, taking into account any adjustments in accordance with 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 in accordance with the respective scope of the issue of shares from Conditional Capital 2020/II.

§ 5 Shares

1. The shares are bearer shares. Subject to any deviating provision in the capital increase resolution, the new shares are also bearer shares.
2. The form of share certificates, profit participation certificates and renewal certificates, as well as debentures and interest and renewal certificates, shall be determined by the Executive Board. The company may issue one or more global certificates and/or individual certificates. Shareholders shall not be entitled to request that their shares be certified. The shares shall be certified in one or more global certificates, which shall be deposited with the bodies specified in Section 10 (1) No. 2 of the German Stock Corporation Act (AktG).
3. In a capital increase resolution, the profit participation of new shares may be determined in deviation from Section 60 (2) AktG.

III. Management Board

§ 6 Composition and rules of procedure

1. The Management Board consists of one or more persons. This also applies in the

case where the company's share capital 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 have the same rights as 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 of the Management Board are passed by a simple majority, unless unanimity is required by law. In the event of a tie, the Chairman has the casting vote. If the Management Board consists of only two members, the consent of all members is always required for a resolution to be passed.
5. The Supervisory Board shall issue rules of procedure for the Management Board.

§ 7

Management and representation

1. If only one member of the Management Board is appointed, this member shall represent the company.
2. If several members of the Management Board have been appointed, the company shall be represented by two members of the Management Board or one member of the Management Board together with an authorised signatory.
3. If several members of the Management Board have been appointed, the Supervisory Board may, by resolution, grant one or more or all of them sole power of representation. Furthermore, the Supervisory Board may exempt all or individual members of the Management Board and authorised signatories who are entitled to represent the company together with a member of the Management Board from the prohibition of multiple representation pursuant to § 181 2 Alt. BGB; § 112 AktG remains unaffected.
4. The Management Board manages the company's business in accordance with the statutory provisions, these Articles of Association and the Rules of Procedure.
5. The Management Board requires the approval of the Supervisory Board in the cases specified by law, the Articles of Association or the Rules of Procedure for the Management Board.

IV. Supervisory Board

§ 8

Composition, term of office, resignation

1. The Supervisory Board consists of three members, unless a higher number is required by law.
2. Unless otherwise required by law, the members of the Supervisory Board are elected for the period until the end of the Annual General Meeting that decides 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 is not included in this calculation. The Annual General Meeting may also determine a shorter term of office. If a member elected by the Annual General Meeting leaves the Supervisory Board before the end of his or her term of office, a successor shall be appointed by the court or a new election shall be held at an extraordinary Annual General Meeting or the next ordinary Annual General Meeting, unless a substitute member takes the place of the member who has left. The appointment or election of a successor to a member who has resigned before the end of his or her term of office for any reason shall be for the remainder of the term of office of the member who has resigned, unless the court or the Annual General Meeting determines a different term of office for the successor.
3. A former member of the company's Management Board may not become a member of the Supervisory Board if two members of the Supervisory Board are already former members of the Management Board. Furthermore, a person 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 for significant competitors of the company may not be a member of the Supervisory Board. Section 100 (4) of the German Stock Corporation Act (AktG) remains unaffected.
4. The members and substitute members of the Supervisory Board may resign from office at any time without giving reasons by submitting a written declaration to the Chairman of the Supervisory Board or the Management Board, subject to a notice period of four weeks. The Chairman of the Supervisory Board or, in the event of resignation by the Chairman of the Supervisory Board, his deputy, may, in agreement with the Supervisory Board member, shorten the notice period or waive the notice period. The right to resign from office for good cause remains unaffected by this.
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 chairperson and a deputy chairperson for the entire term of office of the Supervisory Board. If the chairperson or a deputy chairperson resigns from office prematurely, the Supervisory Board shall immediately hold a new election for the remaining term of office of the person who has resigned. The

meeting or the resolution shall be chaired by the oldest member of the Supervisory Board. The term of office of the chairperson and the deputy chairperson corresponds 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 when the chairperson or deputy chairperson resigns do not require a new election of the chairperson or deputy chairperson. Their term of office is not affected by this.

6. The Chairman of the Supervisory Board and, in his absence (including absence due to vacation), the Deputy Chairman of the Supervisory Board, are authorised to receive declarations addressed to the Supervisory Board on its behalf and to issue the declarations necessary for the implementation of its resolutions.

§ 9

Resolutions, Supervisory Board meetings

1. The following provisions apply to the convening, quorum and resolution-making of the Supervisory Board and its committees; supplementary provisions may be laid down in rules of procedure.
2. Supervisory Board resolutions are generally passed at meetings. Outside of meetings, Supervisory Board resolutions may also be passed in writing, by telephone or by other comparable forms of resolution (e.g. by fax, e-mail or video conference) or by a combination of these methods. Members of the Supervisory Board have no right to object to the forms of resolution specified in this Section 15.2.
3. The Supervisory Board must hold at least two meetings per calendar half-year. The Supervisory Board must also be convened for meetings if there is a business reason for doing so. Meetings of the Supervisory Board shall be convened by the Chairman in writing, by fax or by e-mail with 14 days' notice, not including 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 the meeting verbally, by telephone, by telex or telegram, or by e-mail.
4. The meetings and resolutions of the Supervisory Board shall be chaired by the Chairman of the Supervisory Board or, if he is unable to attend, by his deputy or by a chairperson elected by the Supervisory Board. The Chairman shall determine the order in which the items on the agenda are to be discussed and the manner and order of voting.

Resolutions may only be passed on items on the agenda that have not been announced in good time if no member objects to the procedure. In such cases, absent members shall be given the opportunity to object to the resolution retrospectively within a reasonable period of time to be determined by the chairperson.

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 advise on individual items at its meetings. The Supervisory Board shall decide by a majority of votes whether such persons are to be called in.
6. The Supervisory Board shall constitute a quorum if all members have been duly invited and if half or more than half of the members of which it must consist in total according to the law or the Articles of Association, but at least three members, participate in the resolution and the Chairman or his deputy is among them. A member shall also participate in the resolution if he abstains from voting. Absent members of the Supervisory Board may participate in the resolution by having other members of the Supervisory Board submit their written votes on their behalf. Persons who are not members of the Supervisory Board may not participate in Supervisory Board meetings in place of members of the Supervisory Board who are unable to attend.
7. Unless the law or the Articles of Association stipulate a larger majority, resolutions of the Supervisory Board require a simple majority of the votes cast. A proportional majority is sufficient for elections. Abstentions do not count as votes cast. In the event of a tie, the chairperson or, if the chairperson does not participate in the resolution, the deputy chairperson shall have the casting vote. This also applies to elections. The chairperson shall determine the type of voting.
8. Minutes shall be taken of the proceedings and resolutions of the Supervisory Board and shall be signed by the chairperson of the meeting. The minutes of resolutions passed 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 chairperson of the resolution 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 within the framework of the law and the Articles of Association.

§ 11

Duties of the Supervisory Board, remuneration

1. The Supervisory Board is responsible for supervising the management of the company's Management Board.
2. The Supervisory Board is authorised to resolve amendments to the Articles of Association that only affect their wording (Section 179 (1) sentence 2 AktG), in particular amendments to the information on the share capital in accordance with the respective scope of capital increases from conditional and authorised capital or capital reductions due to the inclusion of shares.
3. Unless the Annual General Meeting decides otherwise, the members of the Supervisory Board shall receive a fixed remuneration for each full financial year of their 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 the remuneration shall be determined by the Annual General Meeting.
4. The company is entitled to insure the members of the Supervisory Board against legal liability risks arising from their Supervisory Board activities to a reasonable extent at the company's expense. The members of the Supervisory Board shall be reimbursed for all expenses incurred in the course of their activities.
5. The company shall reimburse the members of the Supervisory Board for cash 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.

§ 12

Duty of confidentiality of Supervisory Board members

Supervisory Board members shall maintain confidentiality regarding confidential information and secrets of the company, namely trade or business secrets, which have become known to them through their activities. Persons present at supervisory board meetings who are not members of the supervisory board shall be expressly obliged to maintain confidentiality, unless such an obligation already exists.

V. Annual general meeting

§13

Location, convocation and chairmanship

1. The Annual General Meeting shall be convened by the Management Board or, in the cases prescribed by law, by the Supervisory Board. It 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 location.
2. The Management Board is authorised to arrange for the Annual General Meeting to be held without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting). This authorisation shall be valid for a period of five years after this provision of the Articles of Association has been entered in the company's commercial register. All provisions of these Articles of Association relating to Annual General Meetings shall apply to the virtual Annual General Meeting, including § 14 of the Articles of Association, unless otherwise required by law or expressly provided for in these Articles of Association.
3. The Annual General Meeting shall be convened within the statutory period by announcement in the company gazettes. The convocation must be announced at least thirty days before the date by which shareholders must register for the Annual General Meeting in accordance with these Articles of Association.
4. Only those shareholders who register in writing in German or English within the statutory period prior to the Annual General Meeting are entitled to participate in the Annual General Meeting, exercise their voting rights and submit motions.
5. Proof of share ownership is also required to participate in the Annual General Meeting and exercise voting rights. Proof from the final intermediary in accordance with Section 67c (3) of the German Stock Corporation Act (AktG) is sufficient for this purpose. 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 in the invitation within the statutory period prior to the Annual General Meeting. The invitation may permit other forms and languages in which the registration and proof may be written, as well as other institutions from which the proof may be obtained.
7. The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board. If he is unable to attend, his deputy shall chair the meeting. If the deputy Chairman of the Supervisory Board is also unable to attend, the oldest of the remaining members of the Supervisory Board shall chair the meeting. If he is unable to attend, the

the next oldest member of the Supervisory Board. In the event that all persons designated in accordance with the above provision are unable to chair the meeting, the chairperson shall be elected by the Supervisory Board. Refusal to chair the Annual General Meeting shall also be deemed an inability to chair the meeting. If the Supervisory Board does not elect a chairperson, the Annual General Meeting may elect a chairperson under the direction of the longest-serving member of the Executive Board present.

8. The chairperson of the meeting shall determine the order in which the items on the agenda are to be discussed, as well as the manner and order of voting.

§ 14

Restriction of shareholders' right to speak and ask questions at the Annual General Meeting

1. The chairperson has the right to restrict shareholders' right to ask questions and speak in accordance with the following provisions:
 - (i) If, according to the agenda to be dealt with at the Annual General Meeting, only one or more of the following items are to be discussed: appropriation of net retained profits, discharge of the members of the Management Board, discharge of the members of the Supervisory Board, election of the auditor and authorisation to acquire own shares, the Chairman may limit the right of shareholders to speak and ask questions in such a way that the Annual General Meeting does not last longer than six hours in total. When calculating the duration of the Annual General Meeting, the periods attributable to interruptions of the Annual General Meeting and the speech by the Management Board as well as the remarks by the Chairman before the start of the general debate shall not be taken into account.
 - (ii) If, according to the agenda to be discussed at the Annual General Meeting, resolutions are to be passed on items other than those listed 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) Sentence 2 applies accordingly.
 - (iii) The chairperson may limit the speaking and question time of a shareholder to 15 minutes per request to speak and, if at least three other speakers have registered at the time the shareholder is given the floor, to ten minutes. The chairperson may limit the (combined) speaking and question time to which a shareholder is entitled during the meeting

to a total of 45 minutes, including speaking times that occurred before this restriction was declared, whereby the (combined) speaking and question time to which a shareholder is entitled after this restriction has been declared must still amount to at least ten minutes.

- (iv) The restrictions under (i) to (iii) may be imposed by the chairperson at any time, including at the beginning of the meeting. In exercising the discretion granted to him, the chairperson must take into account the specific circumstances of the general meeting. In particular, he must be guided by the principles of relevance, proportionality and equal treatment. If the standards in (i) to (iii) it is assumed that the requirements of sentences 2 and 3 of this (iv) are met.
 - (v) Restrictions in accordance with the above clauses (i) to (iv) are deemed reasonable within the meaning of section 131 (2) sentence 2 of the German Stock Corporation Act (AktG).
- 2. Irrespective of the chairperson's right to restrict shareholders' right to ask questions and speak in accordance with paragraph 1, the chairperson may order the debate to be closed at 10:30 p.m. on the day of the meeting and begin voting on the items on the agenda. Once the debate has been closed, no further questions are permitted.
 - 3. The right of the chairperson to restrict the shareholders' right to speak and ask questions beyond the provisions of paragraphs 1 and 2 in accordance with the statutory provisions or other principles recognised in case law remains unaffected by the provisions of paragraphs 1 and 2.

§ 15

Resolutions, participation in the Annual General Meeting, online transmission and postal voting

- 1. Each share grants one vote at the Annual General Meeting. Voting rights commence when the statutory minimum deposit has been paid on the shares.
- 2. Voting rights may be exercised by proxy. The company may appoint one or more employees of the company as proxies. Unless otherwise required by law, proxies must be granted in writing or by another means to be specified by the company. If, in addition to the written form specified in the preceding sentence, another form of granting proxies is to be permitted, this must be announced together with the convocation of the Annual General Meeting

or made available to shareholders in a manner specified in the invitation to the Annual General Meeting; otherwise, unless otherwise required by law, the written form shall remain applicable. The provisions on the form of proxies in this paragraph do not extend to the form of granting proxies to credit institutions, shareholder associations or other institutions or persons covered by Section 135 of the German Stock Corporation Act (AktG).

3. Unless mandatory statutory provisions or the provisions of these Articles of Association dictate otherwise, resolutions of the Annual General Meeting shall be passed by a simple majority of the votes cast and, if the law prescribes a capital majority in addition to a majority of votes, by a simple majority of the share capital represented at the time the resolution is passed. Abstentions shall be deemed not to have been cast. In the event of a tie, a motion shall be deemed rejected.
4. In elections in which the chair of the meeting decides to put several candidates to the vote at the same time, the candidate who receives the most 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 the Annual General Meeting in person. If a member of the Supervisory Board is unable to attend the Annual General Meeting in person, he or she may also participate in the Annual General Meeting by means of video and audio transmission, in particular if the member concerned:
 - a) resides outside the Federal Republic of Germany or
 - b) assures that they are prevented from attending for personal or professional reasons.

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

6. The Annual General Meeting may be broadcast in whole or in part via video and audio transmission if the Management Board so decides in individual cases and announces this in the notice of meeting.
7. The Management Board is authorised to provide that shareholders may participate in the Annual General Meeting without being present at the venue and without a proxy and may exercise all or some of their rights in whole or in part by means of electronic communication (online participation).

8. The Management Board is authorised to stipulate that shareholders may cast their votes in writing or by electronic means (postal vote) without attending the Annual General Meeting.

VI. Annual financial statements and appropriation of profits

§ 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 within the statutory period and submit them to the Supervisory Board. At the same time, the Management Board shall submit to the Supervisory Board the proposal it intends to make to the Annual General Meeting for the appropriation of net retained profits. If the company is subject to statutory audit or a voluntary audit is carried out, the Management Board shall also submit the annual financial statements and, if required by law, the management report to the auditor without delay. The Supervisory Board shall review the annual financial statements, the management report (if one has been prepared) and the proposal for the appropriation of net retained profits.
2. The Supervisory board must report the results of its review in writing to the annual general meeting. It 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, they are deemed to have been adopted, unless the Management Board and Supervisory Board decide to leave the adoption 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 allocate amounts of up to 20 per cent of the net profit for the year to other revenue reserves. They are also entitled to transfer further amounts of up to a further quarter of the net income for the year to other revenue reserves if the other reserves do not exceed half of the share capital or if they would not exceed half of the share capital after the transfer.
4. If the Annual General Meeting approves the annual financial statements, 20 per cent of the net income for the year shall be allocated to retained earnings until these reserves reach the amount of the share capital.
5. When calculating the portion of the net income to be allocated to retained earnings in accordance with paragraphs 2 and 3, allocations to the statutory reserve and loss carryforwards shall be deducted in advance.

6. Upon receipt of the Supervisory Board's report on the results of its audit, the Management Board shall immediately convene the Annual General Meeting, which shall take place within the first eight months of each financial year. The Annual General Meeting shall decide on the discharge of the Management Board and the Supervisory Board and on the appropriation of the net profit. It may allocate further portions of the net profit to retained earnings; it may also carry these profits forward to new accounts or distribute them among the shareholders.
7. The Annual General Meeting shall decide on the appropriation of the net profit resulting from the approved annual financial statements.
8. In its resolution on the appropriation of net retained profits, 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, with the approval of the Supervisory Board, pay shareholders an advance on the expected net profit in accordance with Section 59 of the German Stock Corporation Act (AktG).

VII. Final provisions

§ 17

German law

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

§ 18

Place of jurisdiction

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

§ 19

Partial invalidity

Should any provision of these Articles of Association be wholly or partially invalid or subsequently lose its validity, or should a loophole be discovered in these Articles of Association, this shall not affect the validity of the remaining provisions.

§ 20

Final provisions

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