

*(Convenience Translation)*

# **Articles of Association**

## **flatex AG**

Frankfurt am Main

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## **I. GENERAL PROVISIONS**

### **§ 1 Company name, registered office and fiscal year**

- (1) The name of the company is:

flatex AG
- (2) The Company has its registered office in Frankfurt am Main.
- (3) The financial year is the calendar year.

### **§ 2 Object of the company**

- (1) Object of the company is
  - a) the development, production, distribution and maintenance of software and hardware, telematics products (in the sense of wireless data transmission and evaluation) and office equipment of all kinds;
  - b) the processing of data and the provision of office, accounting and other services, in particular for the economic and organizational processing of financial transactions, in particular securities transactions, and of payment transactions of all kinds;
  - c) the acquisition, administration and sale of investments in companies, particularly in the financial services sector, and the provision of management, consulting and other services, particularly for the aforementioned companies and third parties, particularly in the financial services sector;
  - d) and all activities related to the above activities.
- (2) Furthermore, the Company is entitled to all transactions and measures that are directly or indirectly suited to serve the Company's purpose. For this purpose, it may establish branches in Germany and abroad, establish, acquire or participate in other companies of all kinds. The Company may manage companies and conclude inter-company agreements with them or limit itself to the management of the shareholding. It may also realize its object in whole or in part indirectly.

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### **§ 3 Announcements**

- (1) Announcements by the Company shall be made in the Federal Gazette (Bundesanzeiger), unless expressly provided otherwise by law. Insofar as announcements are of a voluntary nature, they may also be made exclusively on the Company's website.
- (2) The Company is entitled, with the consent of the shareholders, to transmit information to the shareholders by means of electronic communication.

## **II. SHARE CAPITAL AND SHARES**

### **§ 4 Amount and division of the share capital**

- (1) The share capital of the Company is Euro 27,223,137.00 (in words: Euro twenty-seven million two hundred and twenty-three thousand one hundred and thirty-seven).
- (2) It is divided into 27,223,137 (in words: twenty seven million two hundred and twenty three thousand one hundred and thirty seven) no-par value shares.
- (3) The Management Board is authorized, with the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions until August 6, 2023, by up to a total of EUR 29,677.00 by issuing on one or more occasions a total of up to 29,677 new registered no-par value shares against contributions in cash and/or in kind (Authorized Capital 2018).

The shareholders shall generally be granted a subscription right. However, the Management Board is authorized, with the consent of the Supervisory Board, to exclude the subscription right of shareholders in the following cases in whole or in part:

- to compensate for residual amount;
- if the capital increase takes place against cash contributions and the total pro rata amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed 10% of the share capital existing both at the time of this resolution and at the time the new shares are issued and the issue price of the new shares does not significantly exceed the stock exchange price of the shares of the same class and features already included in trading at the time the final issue price is determined by the Management Board within the meaning of Sections 203 (203) (1) and (2) of the German Stock Corporation Act (AktG). 1 and 2, 186 (3) sentence 4 AktG; when calculating the 10% limit, the pro rata amount of capital stock attributable to new or repurchased shares that were issued or sold since August 7, 2018, with a simplified exclusion of subscription rights in accordance with or pursuant to Section 186 (3) sentence 4 AktG must be deducted. For the purposes of this authorization, the issue amount in the event of the new shares being taken over by an issuing agent with a simultaneous obligation on the issuing agent to offer the

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new shares for purchase to one or more third parties determined by the Company shall be the amount to be paid by the third party or parties

- for capital increases against contributions in kind, in particular to grant shares for the purpose of acquiring companies, parts of companies or equity interests in companies;
- insofar as this is necessary to grant the holders or creditors of bonds issued by the Company with option or conversion rights or obligations 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.

The Management Board is further authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of capital increases from the Authorized Capital 2018.

The Management Board is authorized to determine that the new shares are to be taken over in accordance with Section 186 (5) of the German Stock Corporation Act (AktG) by a credit institution or companies operating in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (KWG) with the obligation to offer them to the shareholders for subscription. The Supervisory Board is authorized to amend the wording of the Articles of Association after the full or partial implementation of the capital increase from the Authorized Capital 2018 or after the expiration of the authorization period in accordance with the scope of the capital increase from the Authorized Capital 2018.

- (4) The share capital of the Company is contingently increased by up to EUR 456,000.00 by issuing up to 456,000 new no-par value registered shares (Contingent Capital 2014). The Contingent Capital 2014 serves exclusively to secure subscription rights that are issued on the basis of the authorization of the General Shareholders' Meeting of October 30, 2014, also with adjustments by the General Shareholders' Meeting of July 27, 2016, and also in the version after its amendment in accordance with the provisions of the General Shareholders' Meeting resolution on agenda item 4 of the General Shareholders' Meeting of December 4, 2017, within the framework of the stock option program 2014 in the period up to and including December 30, 2014. This also applies to the extent that the option conditions underlying the relevant subscription rights have been or will be revised after the issue of the subscription rights within the framework of the General Shareholders' Meeting resolution on agenda item 4 of the General Shareholders' Meeting of December 4, 2017. The contingent capital increase will only be implemented to the extent that subscription rights have been or will be issued and their holders exercise their subscription right to shares of the Company and the Company does not grant treasury shares or make cash compensation or cash settlement in fulfillment of the subscription rights. The new shares shall participate in the profits from the beginning of the financial year for which, at the time of the issue of the new shares, no resolution of the General Meeting on the appropriation of the balance sheet profit has yet been adopted. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the contingent capital increase. As far as the Management Board is concerned, the Supervisory Board is authorized accordingly. The Supervisory Board is further authorized to amend the wording of the Articles of Association according to the respective utilization of the contingent capital.

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- (5) The share capital of the Company is contingently increased by up to EUR 177,500.00 by issuing up to 177,500 new registered no-par value shares (Contingent Capital 2015). The Contingent Capital 2015 serves exclusively to secure subscription rights that are issued on the basis of the authorization of the General Shareholders' Meeting of August 28, 2015, also with adjustments by the General Shareholders' Meeting of July 27, 2016, and also in the version after its amendment in accordance with the provisions of the General Shareholders' Meeting resolution on agenda item 4 of the General Shareholders' Meeting of December 4, 2017, within the framework of the stock option program 2015 in the period up to and including the 27th day after the General Shareholders' Meeting of August 28, 2015, and also in the version after its amendment in accordance with the provisions of the General Shareholders' Meeting resolution on agenda item 4 of the General Shareholders' Meeting of December 4, 2017, within the framework of the stock option program 2015. This also applies to the extent that the option conditions underlying the relevant subscription rights have been or will be revised after the issue of the subscription rights within the framework of the General Shareholders' Meeting resolution on agenda item 4 of the General Shareholders' Meeting of December 4, 2017. The contingent capital increase will only be implemented to the extent that subscription rights have been or will be issued and their holders exercise their subscription right to shares of the Company and the Company does not grant treasury shares or make cash compensation or cash settlement in fulfillment of the subscription rights. The new shares shall participate in the profits from the beginning of the financial year for which, at the time of the issue of the new shares, no resolution of the General Meeting on the appropriation of the balance sheet profit has yet been adopted. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the contingent capital increase. As far as the Management Board is concerned, the Supervisory Board is authorized accordingly. The Supervisory Board is further authorized to amend the wording of the Articles of Association according to the respective utilization of the Contingent Capital 2015.
- (6) The share capital of the Company is contingently increased by up to EUR 3,500,000.00 by issuing up to 3,500,000 new registered no-par value shares with a proportionate amount of the share capital of EUR 1.00 each (Contingent Capital 2017). The contingent capital increase shall only be implemented to the extent that
- (i) the holders or creditors of conversion rights or warrants that exist or are attached to convertible bonds and/or bonds with warrants issued by the Company or by group companies managed by the Company on the basis of the authorization resolution of the Annual General Meeting of December 4, 2017, in the version after the amendment by resolution of the Annual General Meeting on agenda item 7 of the Annual General Meeting of August 7, 2018, until December 3, 2022, exercise their conversion or option rights, or
  - (ii) the holders or creditors of convertible bonds and/or bonds with warrants issued by the Company or by group companies managed by the Company on the basis of the authorizing resolution of the Annual General Meeting of December 4, 2017, as amended after the amendment by resolution of the Annual General Meeting on agenda item 7 of the Annual General Meeting of August 7, 2018, fulfill their conversion obligation by December 3, 2022,

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in cases (i) and (ii) in each case to the extent that treasury shares are not used for servicing.

The new shares shall be issued at the conversion or option price to be determined in accordance with the above-mentioned authorization resolution. The new shares shall participate in the profits from the beginning of the financial year in which they are issued through the exercise of conversion or option rights or through the fulfillment of conversion obligations. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the contingent capital increase. The Supervisory Board is authorized to amend the wording of the Articles of Association according to the respective utilization of the Contingent Capital 2017

- (7) The share capital of the Company is contingently increased by up to EUR 3,600,000.00 by issuing up to 3,600,000 new no-par value registered shares (Contingent Capital 2018/II).

The contingent capital increase shall only be implemented to the extent that convertible bonds or bonds with warrants, profit participation rights or profit participating bonds (or combinations of these instruments) each with conversion or option rights or conversion or option obligations are issued by FinTech Group AG up to August 6, 2023 on the basis of the authorization resolved by the General Meeting on August 7, 2018,

- conversion or option rights are exercised or
- holders of bonds who are obligated to convert or exercise options fulfill their obligation to convert or exercise options, or
- the Company exercises its right, upon maturity of the bonds, to grant the holders of the respective partial bonds no-par value shares of the Company in whole or in part instead of payment of the amount of money due,

and insofar as other forms of performance are not used.

The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the aforementioned authorization resolution. The new shares issued shall participate in profit from the beginning of the financial year in which they are created; to the extent legally permissible, the Management Board may, in derogation of this, determine with the consent of the Supervisory Board that the new shares shall participate in profit from the beginning of the financial year for which, at the time of exercising the conversion or option right or fulfilling the conversion or option obligation, no resolution of the General Meeting on the appropriation of the balance sheet profit has yet been adopted. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the contingent capital increase. The Supervisory Board is authorized to amend the wording of the Articles of Association according to the respective utilization of the Contingent Capital 2018/II.

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### § 5 Shares

- (1) The shares are registered shares. For registration in the share register, the shareholders shall inform the Company of their name, address and date of birth in the case of natural persons, their company name, address and registered office in the case of legal entities, and in any event the number of shares held by them and their electronic mail address, if they have one. The shareholders shall immediately notify the Company of any change of their address. Entries of a shareholder acting in his own name in the share register for shares belonging to another person shall only be admissible and effective in relation to the Company if the fact that the shares belong to another person and the person and address of the owner are notified to the Company by the person to be entered or the owner before the entry. The same shall also apply if the registered person transfers his ownership of the shares to another person after the registration.
- (2) The form of the share certificates and any dividend and renewal coupons shall be determined by the Management Board with the consent of the Supervisory Board.
- (3) The Company may issue certificates for several shares (global shares) or for all shares held by one shareholder (multiple certificates).
- (4) In the event of a capital increase, the profit participation of new shares may be determined in deviation from § 60 AktG.
- (5) To the extent permitted by law and to the extent that securitization is not required under any applicable rules, shareholders are not entitled to securitization of their shares and profit shares.

## **III. MANAGEMENT BOARD**

### § 6 Composition and Rules of Procedure

- (1) The Management Board of the Company consists of one or more members. Even if the Company's share capital exceeds EUR 3,000,000.00, the Management Board may consist of one member. The exact number of members of the Management Board is determined by the Supervisory Board.
- (2) The members of the Management Board are appointed by the Supervisory Board for a maximum of five years.
- (3) If several members of the Management Board have been appointed, the Supervisory Board may appoint a Chairman of the Management Board and a Deputy Chairman of the Management Board.
- (4) Deputy members of the Management Board may be appointed.
- (5) The resolutions of the Management Board are adopted by a simple majority of the votes of the members of the Management Board participating in the adoption of the resolution, unless the

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law requires unanimity. In the event of a tie, the Chairman has the casting vote if the Management Board consists of more than two persons.

- (6) The Management Board may adopt rules of procedure for itself unless the Supervisory Board has issued such rules of procedure. The schedule of responsibilities of the Management Board requires the approval of the Supervisory Board.

### **§ 7 Representation of the company**

- (1) If only one member of the Management Board has been appointed, he or she represents the company alone. If several members of the Management Board have been appointed, the company is represented by two members of the Management Board jointly or by one member of the Management Board together with an authorized signatory.
- (2) The Supervisory Board may grant sole representation rights to members of the Management Board.
- (3) The Supervisory Board may exempt individual members of the Management Board from the restrictions of § 181 2. BGB; this does not apply to the representation of the Company vis-à-vis the Management Board (112 AktG).
- (4) Deputy members of the board of directors are equal to the local board of directors regarding the power of representation.

## **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 the General Meeting decides on a shorter period for individual Supervisory Board members to be elected by it or for the Supervisory Board as a whole, the Supervisory Board members shall be elected at the latest for the period until the end of the General Meeting which decides on their discharge for the fourth fiscal year after the beginning of the term of office. The fiscal year in which the term of office begins is not included in this calculation. Re-election is permissible. The election of the successor of a member who has resigned before the end of his term of office shall only be for the remaining term of office of the resigned member.
- (3) Simultaneously with the election of the ordinary members of the Supervisory Board, substitute members may be elected for one or more specific members of the Supervisory Board. They shall become members of the Supervisory Board in the order to be determined at the election if members of the Supervisory Board, as whose substitute members they were elected, leave the Supervisory Board before the end of their term of office. If substitute members have been



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elected, the substitute member shall replace the retiring ordinary member for the remaining term of office.

- (4) Any member of the Supervisory Board may resign from office without notice if there is good cause. If there is no important reason for the resignation, a notice period of one month shall be observed. The resignation of office shall be effected by written declaration to the Management Board with notification of the Chairman of the Supervisory Board.
- (5) A member of the Supervisory Board elected by the General Meeting may be removed from office before expiry of the period for which he has been elected by a resolution of the General Meeting passed with a majority of three quarters of the votes cast.

### **§ 9 Chairman and Deputy Chairman**

- (1) Following the General Shareholders' Meeting at which the shareholders' Supervisory Board members have been elected, the Supervisory Board shall elect a Chairman and a Deputy Chairman from among its members in a meeting that is not specially convened for the term of office specified in Section 8 (2).
- (2) If the chairman or the deputy chairman resigns from office before the end of the term of office, the supervisory board shall immediately elect a new chairman or deputy chairman for the remaining term of office of the resigning member.
- (3) If the Chairman is prevented from attending, the Deputy Chairman shall perform his duties on the Supervisory Board and shall have all rights and obligations to which the Chairman of the Supervisory Board is entitled under the law or these Articles of Association.
- (4) Declarations of intent of the Supervisory Board are made on behalf of the Supervisory Board by the Chairman. The Chairman is entitled to accept declarations on behalf of the Supervisory Board. The Chairman is the permanent representative of the Supervisory Board vis-à-vis third parties, in particular vis-à-vis courts and authorities and vis-à-vis the Management Board.

### **§ 10 Meetings/Convening**

- (1) As a rule, the Supervisory Board shall hold one meeting per calendar quarter and must hold two meetings per calendar half-year. The Supervisory Board must convene to hold the meeting of the Supervisory Board that decides on the approval of the annual financial statements (meeting in person).
- (2) The meetings of the Supervisory Board shall be convened by its Chairman orally, by telephone, in writing, by telex, by fax, by telegram or by e-mail.
- (3) The chairman shall determine the form of convening, the venue and the time of the meeting.
- (4) When the meeting is convened, the items on the agenda and proposals for resolutions must be communicated; the individual items on the agenda must be clearly indicated so that members

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of the Supervisory Board who are absent from the meeting can exercise their right to vote in writing in accordance with Section 11 (3).

- (5) At the invitation of the Supervisory Board, members of the Management Board must attend the meetings of the Supervisory Board in an advisory capacity. The invitation may be limited to the discussion of individual items on the agenda.
- (6) The chairman of the meeting determines whether and which third parties are to be called in to deal with specific points on the agenda. The auditor should participate in the annual balance sheet meeting.

### **§ 11 Resolutions**

- (1) The Supervisory Board shall have a quorum if all members of the Supervisory Board have been invited and participate in the adoption of the resolution; written voting in accordance with paragraph 3 shall be deemed participation in the adoption of the resolution. The Supervisory Board shall constitute a quorum even without a formal and timely invitation if all members of the Supervisory Board appear and meet at a General Meeting unanimously waiving all formal and timely requirements.
- (2) A member of the Supervisory Board also participates in the adoption of resolutions if he abstains from voting.
- (3) Absent members of the Supervisory Board may participate in the adoption of resolutions by the Supervisory Board by submitting a written vote through another member of the Supervisory Board or a person entitled to participate in the meeting according to § 109 Para. 3 AktG. This also applies to the casting of the second vote of the Chairman of the Supervisory Board.
- (4) The meeting is chaired by the Chairman of the Supervisory Board. The chairman of the meeting shall determine the order in which the items on the agenda are discussed and the type and order of voting; he may postpone the discussion of individual agenda items until the next meeting.
- (5) A resolution on items or motions which are not on the agenda and which have not otherwise been communicated to the members of the Supervisory Board at least three days before the meeting can only be adopted if no member of the Supervisory Board objects.
- (6) Resolutions of the Supervisory Board are passed by a majority of the votes cast, unless otherwise stipulated by law. Abstention from voting shall not be considered as voting. This also applies to elections.
- (7) If a vote results in a tie, a new discussion and a new vote shall take place immediately unless the Supervisory Board decides to postpone the meeting by a majority of the votes cast. If this immediate new vote also results in a tie, the Chairman of the Supervisory Board has two votes.
- (8) Resolutions passed at meetings of the Supervisory Board shall be recorded in minutes which shall be signed by the chairman of the respective meeting. The chairman of the meeting may

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appoint a minute-taker who is not a member of the Supervisory Board and who is to be sworn to secrecy, who shall also sign the minutes.

- (9) Resolutions of the Supervisory Board are generally adopted in face-to-face meetings. Outside of meetings, resolutions may be adopted by voting in writing, by telegraph, by telephone, by telex, by fax or by e-mail if the Chairman of the Supervisory Board orders this type of voting and has been invited to the adoption of the resolution with corresponding application of Section 10 Paragraphs 2 to 4. Resolutions may always be passed by voting in writing, by telegraph, by telephone, by telex, by fax or by e-mail if the resolution is passed unanimously with all existing votes.
- (10) The invalidity of a resolution of the Supervisory Board may only be asserted within one month of the date of knowledge of the resolution by means of legal action.

### **§ 12 Rules of Procedure, Committees**

- (1) The Supervisory Board may adopt rules of procedure for itself within the framework of the statutory provisions and the provisions of these Articles of Association.
- (2) The Supervisory Board may form committees from among its members and determine their tasks and powers. The committees may also be given decision-making powers.
- (3) The Supervisory Board and the committees may avail themselves of the support of expert persons in the performance of their duties. They may call in experts and persons providing information at their meetings.
- (4) § Section 10 (5) and (6) shall apply to the Committees accordingl.

### **§ 13 Duties and powers of the Supervisory Board**

- (1) The Supervisory Board has all tasks and rights that are assigned to it by law or by these Articles of Association or in any other way; in particular, the Supervisory Board monitors and advises the Management Board and is directly involved in decisions of fundamental importance to the Company. The Supervisory Board also has the right to convene the General Meeting.
- (2) The Supervisory Board has the right at all times to supervise the entire management of the Management Board and accordingly to inspect and examine all books and records as well as the assets of the Company. The Supervisory Board shall decide that certain measures of the Management Board require its approval.
- (3) The Management Board shall report to the Supervisory Board on an ongoing basis; the Supervisory Board may determine the frequency, content and manner of reporting from time to time within the scope permitted by law. The reporting shall in particular extend to the legal and business relations of the Company with affiliated companies and to the business transactions at these companies.

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- (4) The Supervisory Board may issue rules of procedure for the Management Board within the framework of the statutory provisions and the provisions of these Articles of Association. The Supervisory Board may, in the rules of procedure for the Management Board or by resolution, order that certain types of transactions require its approval.
- (5) The Supervisory Board is authorized to make amendments to the Articles of Association that only affect the wording.

#### **§ 14 Compensation**

- (1) Each member of the Supervisory Board receives an annual fixed remuneration. The respective amount of the fixed compensation for the members of the Supervisory Board is determined by the Annual General Meeting. The most recently resolved remuneration remains valid until the Annual General Meeting resolves a modified remuneration.
- (2) The remuneration is payable after the end of a fiscal year on the day after the Annual General Meeting in which a resolution was passed on the discharge of the members of the Supervisory Board.
- (3) Members of the Supervisory Board who have only belonged to the Supervisory Board for part of the financial year receive one twelfth of the remuneration for each month of service commenced.
- (4) The Company may take out a directors and officers liability insurance (D&O insurance) for the benefit of the members of the Supervisory Board with a market standard insurance sum in an appropriate amount or may include the members of the Supervisory Board in such an insurance which covers the liability of the members of the Supervisory Board from their activities on the Supervisory Board. The Company shall bear the total insurance premiums and taxes payable by the members of the Supervisory Board for such insurance.
- (5) The Company reimburses the members of the Supervisory Board for the value-added tax payable on their remuneration and the necessary expenses.

### **V. ANNUAL GENERAL MEETING**

#### **§ 15 Place and Convening**

- (1) The Annual General Meeting takes place within the first eight months after the end of the fiscal year at the registered office of the Company or at the headquarters of a German stock exchange.
- (2) The Annual General Meeting shall be convened by the Management Board in the number entitled to represent the Company or by the Supervisory Board in the cases prescribed by law.

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- (3) The General Meeting must be convened at least with the statutory period.

### **§ 16 Participation and voting rights**

- (1) Those shareholders who are entered in the share register and who have registered in time for the Annual General Meeting are entitled to participate in the Annual General Meeting and to exercise their voting rights. The registration must be in text form in German or English and must be received by the Company at the address specified for this purpose in the invitation at least six days before the Annual General Meeting. The day of the Annual General Meeting and the day of receipt are not included in the calculation. The notice convening the Annual General Meeting may provide for a shorter deadline for registration, to be measured in days.
- (2) The Management Board is authorized to provide that the shareholders may participate in the Annual General Meeting without being present at its location and without a proxy and to exercise all or some of their rights in whole or in part by means of electronic communication. The Management Board is also authorized to make provisions for the scope and procedure of participation and exercise of rights in accordance with sentence 1. If the Management Board makes use of the authorization in accordance with this provision, further details shall be communicated in the notice convening the meeting. However, shareholders who participate in the General Meeting in accordance with sentence 1 are in no case entitled to appeal and/or contest the resolutions of the General Meeting.
- (3) The Management Board is authorized to provide that the shareholders may cast their votes in writing or by means of electronic communication (postal vote) even without participating in the meeting. If the Management Board makes use of this authorization, the further details shall be stated in the notice convening the meeting.

### **§ 17 Chair at the Annual General Meeting**

- (1) The Annual General Meeting is chaired by the Chairman of the Supervisory Board or, if he is prevented from attending, by his Deputy. If both the Chairman of the Supervisory Board and his deputy are prevented from attending, the Chairman of the Meeting shall be elected by the General Meeting.
- (2) The chairman shall chair the meeting and determine the voting procedure. He determines the order in which the items on the agenda are discussed and the type and order of voting; he may also determine an order of the items to be discussed that differs from the order of the invitation.
- (3) The chairman may reasonably limit the shareholders' right to ask questions and speak; in particular, he may, at the beginning of the General Meeting or during its course, reasonably determine the time frame for the course of the meeting, the discussion of the items on the agenda and the individual questions and speaking contributions. In determining the time available for individual questions and speeches, the chairman of the meeting may differentiate between the first and repeated requests to speak and according to other appropriate criteria.

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### **§ 18 Resolutions of the Annual General Meeting**

- (1) Each share grants one vote at the Annual General Meeting.
- (2) Unless mandatory statutory provisions or provisions of these Articles of Association conflict with these Articles of Association, resolutions of the General Meeting shall be adopted by a simple majority of the votes cast and, if the law requires a capital majority in addition to the majority of votes, by a simple majority of the voting capital represented when the resolution is adopted.
- (3) In case of equality of votes, except for elections, a motion is considered rejected.
- (4) If the simple majority of votes is not achieved in the first round of voting, a run-off vote is held between the two persons who received the highest number of votes. If the same number of votes is achieved in the second ballot, the lot decides.
- (5) Voting rights may be exercised by proxies. The granting of powers of attorney that are not issued to a bank or a shareholders' association or another institution or person equivalent to the one specified in Section 135 AktG, the revocation of these powers of attorney and proof of authorization to the Company must be in text form (Section 126b BGB). The details for granting the power of attorney, its revocation and the transmission of the proof will be announced together with the invitation to the Annual General Meeting.
- (6) If all shareholders are present or represented, the General Meeting may - to the extent permitted by law - pass resolutions without complying with the provisions of the law and the Articles of Association regarding the convening and conduct of the General Meeting, provided that no shareholder objects to the resolution.

## **VI. FINANCIAL STATEMENTS**

### **§ 19 Accounting and appropriation of profit**

- (1) The Management Board shall prepare the annual financial statements and, to the extent required by law, the management report for the past financial year and submit them to the auditor without delay.
- (2) The Management Board shall submit the annual financial statements, the management report and the proposal for the appropriation of the balance sheet profit to the Supervisory Board without delay. The auditor shall submit his audit report to the Supervisory Board after giving the Management Board the opportunity to comment.
- (3) The Supervisory Board shall examine the annual financial statements, the management report, if applicable, the proposal for the appropriation of the balance sheet profit of the Management Board and the auditor's report and shall report in writing to the General Meeting on the results of its examination.

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- (4) The annual financial statements are adopted as soon as the Supervisory Board has approved them, unless the Management Board and the Supervisory Board decide to leave the adoption of the annual financial statements to the General Meeting.
- (5) After receipt of the report of the Supervisory Board on the result of its examination, the Management Board shall without undue delay convene the ordinary General Meeting, which shall take place within the first eight months of each fiscal year. The Annual General Meeting decides in particular on the appropriation of the net profit, the discharge of the Management Board and the Supervisory Board and the appointment of the auditor.
- (6) If the Management Board and Supervisory Board adopt the annual financial statements, they may allocate all or part of the net income for the year to other revenue reserves. However, the transfer of a larger portion than half of the net income for the year is not permitted if the other revenue reserves exceed half of the share capital or if they would exceed half of the share capital after the transfer. In each case, the amounts to be allocated to statutory reserves and any loss carried forward are to be deducted in advance from the net income for the year.

## **VII. TRANSMISSION OF INFORMATION AND START-UP COSTS**

### **§ 20 Transmission of information, formation expenses**

- (1) The Company is entitled, with the consent of the shareholders, to transmit information to them by means of remote data transmission.
- (2) The Company shall bear the expenses associated with its formation up to a total amount of EUR 5,000.00.