

**The following document is only a translation of the  
Articles of Association of the Company.  
Only the original version in German is legally binding.**

**Articles of incorporation**

**of**

**Energiekontor AG**

**based in Bremen**

**as amended on October 18, 2018**

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## **I. General provisions**

### **§ 1**

#### **Company name, registered office and financial year**

(1) The Company shall operate under the name of

**Energiekontor AG.**

(2) It shall have its seat in Bremen.

(3) The fiscal year of the company is the calendar year.

### **§ 2**

#### **Purpose of the company**

(1) The purpose of the Company is the planning, development, construction, sale and operation of plants and projects in the energy and environmental sectors as well as the sale of electrical energy, in each case including the related financing and trading activities.

(2) The Company is entitled to extend its activities to other branches of trade as well as to acquire similar or similar companies in Germany and abroad, to participate in such companies and to establish branches and subsidiaries.

(3) In addition, the Company may operate in related areas and carry out all transactions that are suitable for directly or indirectly promoting the purpose of the Company or that are related thereto.

### **§ 3**

#### **Announcements**

The announcements of the Company shall be made in the Federal Gazette, unless otherwise provided by law.

## **II. Share capital and shares**

### **§ 4**

#### **Share capital, contributions in kind**

(1) The share capital of the Company amounts to

**€ 14,578,160.00**

**(in words: EURO fourteen million five hundred and seventy-eight thousand one hundred and sixty).**

(2) The share capital is divided into

**14,578,160 ordinary shares without par value  
(no-par value shares with a notional par value of € 1,-  
each).**

(3) Of the original share capital in the amount of Euro 150,000.00 have taken over:

- a) Dr. Bodo Wilkens 74,850 shares by contribution in kind pursuant to paragraph 4;
- b) Mr. Günter Lammers 75,000 shares by contribution in kind pursuant to para. 4;
- c) Energiekontor-VB-GmbH 150 shares by contribution in kind pursuant to para. 4.

(4) The contributions in kind were made in their entirety by the shareholders transferring the limited partnership existing between them under the name of Energiekontor-VB-GmbH & Co. Verwaltungs- und Beteiligungs KG, with its registered office in Stuhr-Brinkum, changing its legal form in accordance with §§ 190 ff. of the UmwG into the legal form of a stock corporation, whereby the (free) assets of the aforementioned limited partnership remaining after deduction of the debts at least correspond to the nominal amount of the share capital of the stock corporation. The shares of the shareholders of the limited partnership in the free assets of this company correspond to the shares taken over by them in accordance with Paragraph 3, whereby the participation of the previous general partner of the limited partnership is held in trust for the limited partner Dr. Bodo Wilkens and the shares attributable to this partner "revert" to the limited partner after the entry of the stock corporation in the commercial register.

(5) The Management Board is authorized, with the consent of the Supervisory Board, to increase the Company's share capital once or several times by up to a total of EUR 7,326,580 by May 23, 2021 through the issue of up to 7,326,580 new bearer ordinary and/or preference shares with or without voting rights against cash and/or non-cash contributions (Authorized Capital 2016). The authorization includes the authority to issue fur-

ther preference shares (with or without voting rights) in the event of repeated issuance of preference shares, which take precedence over or equal to the preference shares previously issued in the distribution of profit or Company assets. The shareholders shall generally be granted subscription rights; the statutory subscription right may also be granted in such a way that the new shares are assumed by a credit institution or an equivalent institution pursuant to § 186 para. 5 sentence 1 AktG (German Stock Corporation Act) with the obligation to offer them to the shareholders of the Company for subscription. However, the Management Board is authorized, with the consent of the Supervisory Board, to exclude the statutory subscription right of shareholders,

- to the extent necessary to compensate for fractional amounts;
- if the shares are issued against contributions in kind for the purpose of acquiring companies or interests in companies or parts of companies or for the purpose of acquiring claims against the Company;
- if a capital increase against cash contributions does not exceed 10% of the share capital and the issue price of the new shares is not significantly lower than the stock exchange price (§ 186 (3) sentence 4 AktG); when making use of this authorization under exclusion of subscription rights pursuant to § 186 (3) sentence 4 AktG, the exclusion of subscription rights on the basis of other authorizations pursuant to § 186 (3) sentence 4 AktG must be taken into account.

The Management Board is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorized to amend the wording of the Articles of Association in accordance with the scope of the capital increase from authorized capital.

(6) The share capital of the Company is conditioned by up to a total of 100,000 new no-par value bearer shares (Conditional Capital 2014/I).

(7) The share capital of the Company is conditionally increased by up to a total of € 500,000 by issuing up to a total of 500,000 new no-par value bearer shares (Conditional Capital 2018 I). The conditional capital increase will only be implemented to the extent that the holders of subscription rights granted by the Company under the Stock Option Plan 2018 exercise their subscription rights and the Company does not grant treasury shares to satisfy the subscription rights. The new shares will participate in profits from the beginning of the financial year in which they are created by exercising the subscription right. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the Conditional Capital Increase. As far as the Management Board is concerned, the determination is made by the Supervisory Board. The Supervisory Board

is authorized to adapt the wording of the Articles of Association to the respective utilization of the conditional capital.

## **§ 5**

### **Bearer shares**

- (1) The shares of the Company are bearer shares.
- (2) If, in the event of a capital increase, no provision is made in the resolution on the increase as to whether the new shares are to be registered or bearer shares, they shall also be bearer shares.
- (3) The form of share certificates and any interim, profit participation and renewal certificates shall be determined by the Management Board with the consent of the Supervisory Board. The Company may combine the shares in whole or in part in share certificates representing a majority of shares.
- (4) To the extent that only one certificate is issued for the shares of the Company or for several shares, shareholders shall have no claim to individual securitization of the shares.
- (5) The conversion of ordinary shares into non-voting preference shares and the issue of non-voting preference shares shall remain reserved. New shares from a future capital increase may be provided with preferences in the distribution of profits.
- (6) Holders of non-voting preference shares shall receive a preference of 8 % over the dividend to which ordinary shareholders are entitled.
- (7) In the case of capital increases, the profit participation of new shares may be determined in deviation from Section 60 para. 2 sentence 3 AktG.

## **III. Management Board**

### **§ 6**

#### **Composition and rules of procedure**

- (1) The Management Board of the Company shall consist of one or more persons. The number of members of the Management Board is determined by the Supervisory Board. If the Management Board consists of several persons, the Supervisory Board may appoint a Spokesman of the Management Board and a Deputy Spokesman of the Management Board.
- (2) The Management Board makes its decisions, if several Management Board members are appointed, with a simple majority of votes. In the event of a tie, the vote of the spokes-

person shall be decisive; if no spokesperson has been appointed, the Supervisory Board shall appoint a spokesperson and a deputy spokesperson of the Management Board on an ad hoc basis.

(3) If the Management Board consists of several persons, it shall adopt its rules of procedure by unanimous resolution with the consent of the Supervisory Board.

## **§ 7 Representation of the Company**

- (1) The company is legally represented
  - (a) by a member of the Management Board, if he is the sole member of the Management Board,
  - (b) by two Management Board members jointly, if several Management Board members have been appointed,
  - (c) by a member of the Management Board together with an authorised signatory, if this has been determined by the Supervisory Board.

The Supervisory Board may also determine that each member of the Management Board or individual members of the Management Board represent the stock corporation alone (sole power of representation).

(2) The Supervisory Board may grant individual or all members of the Management Board the authority to carry out legal transactions in the name of the Company simultaneously as representatives of a third party.

## **IV. Supervisory board**

### **§ 8 Composition and term of office**

- (1) The Supervisory Board shall consist of three members.
- (2) The members of the Supervisory Board shall be elected for a term ending at the end of the General Meeting which resolves on the ratification of actions for the fourth financial year after the commencement of the term of office. The fiscal year in which the term of office begins is not included in this calculation. A re-election is possible. Any necessary supplementary elections shall be held for the remaining term of office of the retired member.
- (3) At the same time as the ordinary members of the Supervisory Board, substitute members may be elected for one or

more members of the Supervisory Board. The substitute member shall join the Supervisory Board if the Supervisory Board member for whom he has been appointed resigns from the Supervisory Board before the end of his term of office.

The office of a substitute member shall expire at the end of the next General Meeting, which takes place after he has taken office.

The term of office shall be extended until the end of the term of office of the member of the Supervisory Board who resigned prematurely if a replacement is not elected at the next Annual General Meeting. Substitute elections shall be held for the remainder of the term of office of the retired member.

## **§ 9**

### **Resignation from office**

Any member of the Supervisory Board may resign from office without good cause by giving one month's notice. The resignation takes place by written explanation to the Management Board.

## **§ 10**

### **Chairmanship**

(1) The Supervisory Board shall elect the Chairman and Deputy Chairman from among its members at a meeting. The Supervisory Board meeting takes place after the Annual General Meeting at which all Supervisory Board members to be elected by the Annual General Meeting have been newly elected. A special invitation to the meeting is not required.

(2) In the event of the premature resignation of the chairman or his deputy from office, the Supervisory Board shall immediately appoint a new chairman.

## **§ 11**

### **Convening and passing resolutions**

(1) The meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board in writing, by fax or by electronic media at least 14 days prior to the day of the meeting. The day on which the invitation is sent and the day of the meeting are not included in the calculation of the time limit. In urgent cases, the Chairman may shorten the time limit.

(2) Resolutions of the Supervisory Board may also be passed outside meetings by votes cast orally, by telephone, in writing, by fax or by electronic media, if no member objects to this procedure within a reasonable period of time determined by the Chairman.



(3) The Supervisory Board shall constitute a quorum if at least three members participate in the meeting. Resolutions require a majority of the votes cast. In the event of a tie as a result of abstentions, the vote of the Chairman or, if the Chairman abstained from voting, the vote of the Deputy Chairman shall be decisive.

(4) The Chairman of the Supervisory Board shall be authorized to make the declarations of intent required to implement the resolutions on behalf of the Supervisory Board.

(5) The members of the Management Board shall participate in the meetings of the Supervisory Board, unless the Supervisory Board decides otherwise in individual cases.

## **§ 12**

### **Duties of the Supervisory Board, Committees**

(1) The Supervisory Board shall be responsible for supervising the management of the Company's Management Board. Pursuant to Section 111 (4) sentence 2 AktG, the Supervisory Board must determine that certain types of transactions may only be carried out with its consent.

(2) The Supervisory Board may appoint one or more committees from among its members. To the extent permitted by law, the committees may also be given decision-making powers by the Supervisory Board. Each committee may elect a chairman from among its members, unless the Supervisory Board appoints a chairman.

## **§ 13**

### **Order of Procedure**

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

## **§ 14**

### **Amendments to the Articles of Association**

The Supervisory Board is authorized to make such amendments to these Articles of Association as they only affect the wording.

## **§ 15**

### **Remuneration**

(1) In addition to the reimbursement of their expenses, the members of the Supervisory Board shall receive a fixed, appropriate remuneration to be paid after the end of the fiscal year, which shall be determined by resolution of the Annual

General Meeting. The Chairman shall be granted 2 times the basic amount, the Deputy Chairman 1 ½ times.

(2) The sales tax payable on the total remuneration shall be refunded by the Company.

## **V. General Meeting**

### **§ 16**

#### **Place and convocation**

(1) The General Meeting shall be convened by the Management Board or, in the cases prescribed by law, by the Supervisory Board. The convening body shall determine the place and time of the Annual General Meeting. It shall take place at the registered office of the Company, in its immediate vicinity or at the registered office of a German stock exchange. Apart from the cases specified by law or the Articles of Association, the General Meeting shall be convened if the best interests of the Company so require.

(2) The statutory provisions shall apply to the convening period.

(3) The transmission of notifications pursuant to Section 125 AktG and Section 128 AktG shall be limited to electronic communication. The Management Board is entitled - with no entitlement thereto - to send notifications also in paper form.

### **§ 17**

#### **Ordinary Annual General Meeting**

The Annual General Meeting takes place within the first eight months of a financial year. As a rule, the agenda of this meeting includes:

- a) Presentation of the annual financial statements with the annual report of the Management Board and the report of the Supervisory Board;
- (b) Appropriation of the balance sheet profit;
- c) Discharge of the Management Board and the Supervisory Board;
- d) Election of the auditor.

## **§ 18**

### **Right to participate, voting rights**

(1) Only those shareholders are entitled to participate in the Annual General Meeting and to exercise their voting rights who register for the Annual General Meeting by providing evidence of their shareholding. The registration and proof of share ownership must be received by the Company at the address specified for this purpose in the notice of convocation within the legally stipulated period. The convening notice may provide for a shorter period, to be measured in days, for the receipt of the registration and proof of share ownership.

(2) As proof of entitlement to attend the Annual General Meeting and to exercise voting rights, a special written proof of share ownership by an institution admitted to the custody of securities is required and sufficient; the proof must be in German or English. Additional languages in which the confirmation may be drawn up may be accepted in the convocation. The proof must refer to the beginning of the 21st day prior to the Annual General Meeting.

(3) The Management Board is authorized 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 individual rights in whole or in part by way of electronic communication (online participation). The Management Board is also authorized to determine the details of the procedure. These will be announced when the Annual General Meeting is convened.

(4) The Executive Board is authorized to provide that shareholders may cast their votes in writing or by means of electronic communication (absentee voting), even without themselves or through a representative attending the meeting. The Executive Board is also authorized to determine the details of the procedure. These will be announced when the Annual General Meeting is convened.

## **§ 19**

### **Chairmanship of the Annual General Meeting**

(1) The General Meeting shall be chaired by the Chairman of the Supervisory Board or, if he is unable to attend, by his Deputy. If the Chairman of the Supervisory Board and his Deputy are unable to attend, the General Meeting shall elect a chairman from among its members.

(2) The Chairman shall determine the order in which the agenda is dealt with, the type and order of voting and the order in which contributions are made. The chairman of the meeting may impose reasonable time limits on the shareholder's right to ask questions and speak; in particular, he may set a reasonable time limit at the beginning or during the An-

annual General Meeting for the entire course of the Annual General Meeting, for the discussion of individual items on the agenda and for individual questions and speeches.

(3) The Company shall be entitled, but not obliged, to broadcast the Annual General Meeting in whole or in part in sound and vision. Transmission may also take place in a form to which the public has unrestricted access. The Chairman shall be responsible for deciding on the transfer and its nature and scope.

## **§ 20**

### **Resolutions, majority requirements**

(1) Each bearer ordinary share shall entitle the holder to one vote.

(2) To the extent that preference shareholders - preference shares are issued - are entitled to voting rights under the law, each bearer preference share shall grant one vote.

(3) Unless mandatory statutory provisions to the contrary require otherwise, resolutions shall be passed by a simple majority of the votes cast and, if the German Stock Corporation Act prescribes a capital majority in addition to a majority of votes, by a simple majority of the share capital represented when the resolution is adopted.

(4) Resolutions of the General Meeting on the dissolution of the Company, on the merger with another company, on the transfer of the Company's assets or on control or profit transfer require a majority of 75 % of the total voting share capital of the Company.

(5) The granting of the power of attorney, its revocation and proof of the power of attorney to the Company must be in text form. The convening of the Annual General Meeting may stipulate simplifications for the formal observance for the granting, revocation and/or proof of the power of attorney. § Section 135 AktG remains unaffected.

## **VI. Advisory board**

### **§ 21**

#### **Appointment and duties of the Advisory Board**

(1) The Company shall be entitled to appoint an Advisory Board consisting of at least three members for the purpose of closer contact and business consultation with socially relevant groups.

(2) The members of the Advisory Board shall be appointed by the Management Board with the consent of the Supervisory

Board for a term of three years. A reappointment is possible. The Advisory Board shall elect a Chairperson and a Vice-Chairperson from among its members.

(3) With the approval of the Supervisory Board, the Management Board shall determine the scope of duties, the remuneration and rules of procedure for the Advisory Board. The Advisory Board shall advise the Management Board at its request.

## **VII Annual Financial Statements and Appropriation of Profit**

### **§ 22**

#### **Financial Statements, Annual General Meeting**

(1) In the first three months of the financial year, the Management Board shall prepare the annual financial statements and - if required by law - the management report for the previous financial year and submit them to the auditor. Upon receipt of the auditor's report, the annual financial statements, the management report (if required by law), the audit report and the proposal for the appropriation of retained earnings must be submitted to the Supervisory Board without delay.

(2) Upon receipt of the report of the Supervisory Board, the Management Board shall immediately convene the Annual General Meeting, which shall take place within the first eight months of each financial year. It resolves on the discharge of the Management Board and the Supervisory Board, on the election of the auditor and on the appropriation of the balance sheet profit.

(3) If the Management Board and the Supervisory Board adopt the annual financial statements, the statutory provisions (Section 58 AktG) shall apply to the appropriation of the net income for the year. The Management Board and the Supervisory Board may allocate a larger or smaller portion than half of the net income for the year to other revenue reserves.

(4) If the Annual General Meeting adopts the annual financial statements, § 23 (2) of these Articles of Association shall apply to the appropriation of the net income for the year.

### **§ 23**

#### **Appropriation of profits**

(1) The General Meeting shall resolve on the appropriation of the balance sheet profit.

(2) If the Company is dissolved, the assets remaining after adjustment of the liabilities shall be distributed equally among the

ordinary shareholders and any preference shareholders in proportion to the nominal value of the shares.

(3) The General Meeting may resolve a distribution in kind instead of or in addition to a cash distribution.

## **VIII. Final provisions**

### **§ 24 Foundation costs**

The costs incurred in establishing the Company (notary, court, publication, consulting) shall be borne by the Company up to a total amount of EUR 15,000.00.

**Certification pursuant to § 181 I 2 AktG**

I hereby certify that the amended provisions of the above Articles of Association comply with the resolution on the amendment of the Articles of Association of May 23, 2018 - UR no. 120/2018 of the notary Günter Kieber in Osterholz-Scharmbeck - together with the supplementary deed of September 5, 2018 - UR no. 228/2018 of the notary Günter Kieber in Osterholz-Scharmbeck - and the unchanged provisions with the complete wording of the Articles of Association last submitted to the Commercial Register.

Bremen, October 18, 2018

Piewack / Notary Public