

This English version of the statutes of Varengold Bank AG is for information purposes only.  
Legally binding is solely the German version of the statutes.

## **Statutes of Varengold Bank AG**

## I.

### General provisions

#### Section 1

##### Company, headquarters and financial year

- (1) The Company operates under the name 'Varengold Bank AG'.
- (2) Its headquarters are in Hamburg.
- (3) Its financial year is the calendar year.
- (4) The duration of the Company is unlimited.

#### Section 2

##### Purpose of the Company

- (1) The purpose of the Company is to conduct the following banking business,
  - deposit business (Section 1 (1) (2) (1) KWG),
  - lending business (Section 1 (1) (2) (2) KWG),
  - the ongoing purchase of receivables based on framework agreements with or without recourse (factoring pursuant to Section (1) (1a) (2) (9) KWG),
  - the purchase and sale of financial instruments in its own name for outside customers (finance commission business pursuant to Section 1 (1) (2) (4) KWG),
  - depositary bank business (Section 1 (1) (2) (5) KWG),
  - guarantee business (Section 1 (1) (2) (8) KWG),

the following financial services

- brokering of transactions for the purchase and sale of financial instruments (investment brokerage pursuant to Section 1 (1a) (2) (1) KWG),
- giving personal recommendations to customers or their representatives, which relate to transactions involving specific financial instruments, as long as the recommendation is supported by an examination of the investor's personal circumstances, or it is presented appropriately to him/her, and is not solely issued over information broadcasting channels or for the general public (investment advice pursuant to Section 1 (1a) (2) 1a) KWG),
- the purchase and sale of financial instruments in the name of and on behalf of others (acquisition brokerage pursuant to Section 1 (1a) (2) (2) KWG),

- the purchase and sale of financial instruments outside the management of an investment asset in accordance with Section 1 (1) of the German Investment Code for a collective of individual investors with discretion to select the financial instruments as long as this is the focus of the product offered and is made with a view to involving these investors in the performance of the purchased financial instruments (asset management pursuant to Section 1 (1a) (2) (11) KWG).
- the administration of individual assets invested in financial instruments on behalf of others using discretion (financial portfolio management pursuant to Section 1 (1a) (2) (3) KWG),
- the conclusion of finance leasing agreements as lessor and the management of property companies in accordance with Section 2 (6) (1) (17) outside the management of an investment asset within the meaning of Section 1 (1) of the German Investment Code (finance leasing pursuant to Section 1 (1a) (2) (10) KWG),
- the purchase and sale of financial instruments for its own account as a service for others (own trading pursuant to Section 1 (1a) (2) (4) KWG),
- the purchase or sale of financial instruments for its own account which are not services for others in accordance with Section 1 (1a) (2) (4) KWG (business on own account pursuant to Section 32 (1a) KWG),

as well as payment services (Section 1 (2) ZAG).

- (2) The Company has the right to all trades and measures which achieve the purpose of the Company. To this end, it can establish, acquire and invest in other companies.

### **Section 3**

#### **Announcements and transmission of information**

- (1) Company announcements shall appear in the Federal Gazette [Bundesanzeiger], unless another procedure is required by law.
- (2) With their permission, the Company shall be entitled to send information to shareholders and other holders of the Company's listed securities by means of remote data transmission.

## II.

### Share capital and shares

#### Section 4

##### Amount and division of the share capital

- (1) The Company's share capital of EUR 10,043,015.00 (in words: ten million forty-three thousand and fifteen) divided into 10,043,015 ordinary shares (no-par value shares).
- (2) The Board of Managing Directors is authorised until 24 November 2025, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions up to EUR 5,021,507.00 by issuing up to 5,021,507 new no-par value bearer shares (ordinary shares), each with a proportionate interest in the share capital of EUR 1.00 against cash or non-cash contributions ('Authorised Capital 2020'). Ordinary shares and/or non-voting preferential shares may be issued. The new shares can also be acquired by one or more banks stipulated by the Board of Managing Directors or a company which operates according to Section 53 (1) (1) or Section 53b (1) (1) or (7) KWG with the obligation to offer these to the shareholders (indirect subscription right). The Board of Managing Directors is authorised, with approval of the Supervisory Board, to exclude the subscription rights of shareholders, in particular in the following cases:
  - for capital increases against contributions in kind, in particular for the granting of shares in the context of company mergers or for the purpose of acquiring companies, operations, parts of companies or stakes in companies or other assets, including claims against the company or its affiliated companies;
  - to compensate fractional amounts;
  - if the issue price of the new shares in the case of capital increases against cash contributions does not fall significantly below the stock exchange price of the shares already listed at the time of the final determination of the issue price and the issued shares do not exceed a total of 10% of the share capital neither at the time this authorization becomes effective nor at the time this authorization is exercised. This limitation shall include shares that were sold or issued or are to be issued with the exclusion of subscription rights during the term of this authorization up to the point in time when it was used due to other authorizations in direct or corresponding application of Section 186 (3) sentence 4 AktG;

- to the extent necessary to grant the holders of convertible bonds, convertible participation rights or options a subscription right of the same extent that they are due as a shareholder after exercising the conversion privilege and/or option right;
- to grant shares to members of the Management Board, management bodies of companies affiliated with the company within the meaning of Section 15 AktG, executives of the company and/or affiliated companies or to employees of the company and/or affiliated companies within the framework of employee participation programs. If shares are to be granted to members of the Management Board, the company's Supervisory Board is solely responsible for this;
- in order to fulfil a greenshoe option agreed with issuing banks for the issue of the Company's shares.

A capital increase with the exclusion of subscription rights for the implementation of employee participation programs may only take place in the amount of up to 10% of the share capital available at the time the new shares are issued.

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details and conditions for the implementation of capital increases from the authorized capital and the issue of shares. The entitlement to profit for the new shares can also deviate from Section 60 (2) AktG; In particular, the new shares can also be equipped with profit entitlement from the beginning of the financial year preceding their issue, if at the time the new shares are issued, the general meeting has not yet passed a resolution on the profit appropriation for this financial year.

The Supervisory Board is authorized to change the wording of the Articles of Association in Section 4 in accordance with the utilization or when the authorization expires.

(3) free

(4) The share capital is contingently increased by up to EUR 140,000.00 by issuing up to 140,000 no-par value bearer shares (ordinary shares) ('Contingent Capital 2012 II'). The contingent capital increase shall only be carried out insofar as the holders of share options issued in accordance with the resolution of the General Meeting on 8

August 2012 as part of the 2012 share option programme in the period up to 8 August 2017 (inclusive) exercise their right to subscribe to Company shares and the Company does not grant own shares or make a cash settlement in fulfilment of the subscription rights. New shares shall carry a profit-sharing entitlement from the start of the financial year in which they arise as a result of exercising a subscription right.

## **Section 5**

### **Bearer shares and share certificates**

- (1) The Company's shares are no-par value ordinary bearer shares.
- (2) The right of shareholders to securitise their shares shall be excluded unless securitisation is required according to the regulations on a stock exchange where the shares are listed. The Company shall be entitled to issue certificates for individual shares (individual certificates) or several shares (global certificates). Also, the entitlement of shareholders to issue dividend and renewal certificates shall be excluded.
- (3) The Board of Managing Directors shall determine the format and content of share certificates, dividend and renewal certificates as well as debt securities and interest and renewal certificates.

## **III.**

### **Board of Managing Directors**

## **Section 6**

### **Composition of the Board of Managing Directors and rules of procedure**

- (1) The Board of Managing Directors shall consist of two or more people.
- (2) The Supervisory Board shall appoint the members of the Board of Managing Directors and determine their number within the scope of paragraph 1. The Supervisory Board may appoint a chairman and a deputy chairman of the Board of Managing Directors.
- (3) Resolutions by the Board of Managing Directors shall be passed by a simple majority of the votes cast by the members of the Board of Managing Directors participating in resolutions unless unanimity is prescribed by law. In the event of an equal number of votes, the Chairman shall hold the casting vote if the Board of Managing Directors

consists of more than two people and a Chairman has been appointed in accordance with paragraph 2.

- (4) The Supervisory Board may issue rules of procedure for the Board of Managing Directors. A significant change to the Board of Managing Directors' management organisational chart shall require approval from the Supervisory Board.

## **Section 7**

### **Company management and representation**

- (1) The members of the Board of Managing Directors shall manage the Company's business according to the law, the Articles of Association, rules of procedure for the Board of Managing Directors and the management organisational chart.
- (2) If the Board of Managing Directors only consists of one person, this person shall be the Company's sole representative. If the Board of Managing Directors is composed of several persons, either two Board members or one Board member together with an authorised signatory may legally represent the Company. The Supervisory Board may decide that individual members of the Board of Managing Directors are entitled to act as sole representatives.
- (3) The Supervisory Board may exempt all or individual members of the Board of Managing Directors and authorised signatories entitled to legally represent the Company together with a member of the Board of Managing Directors, in general or individual cases, from the ban on multiple representation pursuant to Section 181, alt. 2 BGB [German Civil Code]; Section 112 AktG will remain unaffected.
- (4) The Supervisory Board shall decide that certain types of business, in particular
  - a) defining the Company's investment, financial and personnel planning (budget planning),
  - b) such business, which fundamentally changes the assets, financial position and earnings of the Company or its exposure to risk, and
  - c) establishment, acquisition, dissolution or sale of companies or shareholdings upwards of a limit to be defined by the Supervisory Board,

may only be conducted with its approval. The Supervisory Board may give revocable consent in advance to a certain group of transactions in general or to individual transactions that meet certain requirements.

**Section 8**  
**Advisory Board**

- (1) The Company may appoint an advisory board to maintain contact with trade and industry for business consultation purposes. The number of Advisory Board members will be determined through unanimous resolutions passed by the Supervisory Board and the Board of Managing Directors.
- (2) Members of the Advisory Board shall be appointed by the Board of Managing Directors with the approval of the Supervisory Board for a maximum term of three years. Members may be reappointed. The Advisory Board shall elect a Chairman and a Deputy Chairman from among its members as required.
- (3) Where an Advisory Board has been established, the Board of Managing Directors shall determine the advisory issues for discussion and the rules of procedures for the Advisory Board. The Advisory Board will advise the Board of Managing Directors at the latter's request.
- (4) Compensation to individual Advisory Board members and the Advisory Board overall shall be determined by the Board of Managing Directors with the approval of the Supervisory Board.

**IV.**  
**Supervisory Board**

**Section 9**  
**Composition and term of office**

- (1) The Supervisory Board shall consist of three members.
- (2) The members of the Supervisory Board shall be appointed for a period until the end of the Ordinary General Meeting passing a resolution formally approving the actions of the Supervisory Board for the fourth financial year after the beginning of their term of office. The financial year in which the period of office begins will not be included. Re-election is permitted. The general meeting may decide on shorter periods of office for individual members of the Supervisory Board. If it exercises this option, the periods of office will be determined such that no more than the regular period of office of one Supervisory Board member ends annually.



- (3) Substitute members may also be appointed at the same time as Supervisory Board members for one or more specific Supervisory Board members elected by the General Meeting. They will become members of the Supervisory Board in an order determined upon election, if Supervisory Board members elected by the general meeting, who they have been elected to replace, retire from the Supervisory Board before the end of their period of office and a successor has not been appointed. If a substitute member replaces a retiring member, his/her office will cease as soon as a successor has been appointed for the retiring Supervisory Board member and no later than the end of the remaining period of office of the retiring member. If the office of the substitute member replacing the retiring member ceases as a consequence of a subsequent re-election, this will require a simple majority of the votes cast. If the substitute member retiring as a result of a subsequent re-election has been appointed for several specific Supervisory Board members, his/her position as a substitute member will be reinstated; if several substitute members have been appointed, he/she will take first position.
- (4) If a Supervisory Board member is elected to replace a member retiring early, his/her office shall exist, unless a shorter term of office is decided upon election, for the remainder of the term of office of the retiring member.
- (5) Each Supervisory Board member and each substitute member may resign from office giving four weeks' notice and without good cause. Resignations must be submitted to the Board of Managing Directors in written or electronic form (Article 126b BGB) and the Chairman of the Supervisory Board informed. The right to resign for good cause will remain unaffected by this.

## **Section 10**

### **Chairman and Deputy Chairman**

- (1) At its first meeting following election, which shall take place immediately after its election, the Supervisory Board will elect a Chairman and a Deputy Chairman from among its members. These members will be elected to these positions for their term of office or for a shorter period determined by the Supervisory Board. Deputy Chairmen will have the rights and obligations of the Chairman of the Supervisory Board if the latter is incapacitated. If there are several deputies, the order determined upon their election will apply.

- (2) If the Chairman or Deputy Chairman retires early, the Supervisory Board shall make a new appointment for the remaining term of office of the person retiring.

## **Section 11**

### **Meetings and convening meetings**

- (1) The Supervisory Board shall generally hold a meeting each quarter; two Supervisory Board meetings must be held during a period of six months.
- (2) Supervisory Board meetings shall be convened by the Chairman of the Supervisory Board in written or electronic form giving fourteen days' notice and details of the location, date and format of the meeting. The period used for calculation will be the day on which the invitation is sent, and the day of the meeting will not be included in this period. In the event of urgency, the Chairman may reduce this period appropriately and convene meetings verbally, over the telephone or using other common forms of communication; there should be a period of at least three days between an invitation and the meeting date.
- (3) Agenda items must be sent out with notices convening meetings.

## **Section 12**

### **Resolutions**

- (1) Supervisory Board resolutions shall generally be passed in meetings.
- (2) Resolutions in writing, over the telephone, by e-mail or using other common forms of communication as well as by video conference shall be permissible if the Chairman of the Supervisory Board, or, in the event of his/her incapacitation, his/her substitute, stipulate this in an individual case and none of the other members of the Supervisory Board object to this. A combination of the above-mentioned forms of communication will also be permissible in this case. The provisions regarding the convening of Supervisory Board meetings pursuant to Section 11 (2) shall apply in terms of the deadline for casting votes.
- (3) The Supervisory Board shall have a quorum if all members are invited and at least three members are involved in passing resolutions. Members will also be able to take part in the passing of resolutions even if they abstain from voting.

- (4) Absent members of the Supervisory Board may take part in the passing of Supervisory Board resolutions by forwarding written votes to other members of the Supervisory Board.
- (5) Unless required otherwise by law, Supervisory Board resolutions shall be passed with a simple majority of the votes cast. This shall also apply to elections. Abstentions shall not be considered as votes. In the event of an equal number of votes, the Chairman shall hold the casting vote or, if the Chairman is not involved in a resolution, the Deputy Chairman; this shall also apply to elections.
- (6) The Chairman of the Supervisory Board is authorised on behalf of the Supervisory Board to submit and receive the declarations of intent required in order to implement Supervisory Board resolutions.
- (7) Copies shall be made and kept on file of the minutes of meetings and resolutions passed by the Supervisory Board. These must be signed immediately by the Chairman of the meeting or in the case of resolutions passed outside meetings by the person in charge of voting and all members.

### **Section 13**

#### **Rules of procedure**

The Supervisory Board shall define its own rules of procedure within the framework of the law and Articles of Association.

### **Section 14**

#### **Remuneration**

- (1) The Supervisory Board shall receive a fixed monthly remuneration for its activities; the amount shall be set on an annual basis at the General Meeting. The Supervisory Board will decide how to distribute this remuneration among its individual members.
- (2) Supervisory Board members who have not been on the Supervisory Board for a full financial year shall be paid on a pro rata basis for the duration of their membership of the Supervisory Board.
- (3) The Company shall pay members of the Supervisory Board their expenses and the VAT payable on their remuneration.

**Section 15**  
**Changes to the Articles of Association**

The Supervisory Board is authorised to adopt resolutions on amendments to the Articles of Association, only in relation to their wording.

**V.**  
**General Meeting**

**Section 16**  
**Ordinary General Meeting**

- (1) The General Meeting shall be held at the Company's registered office, in another German city with at least 100,000 residents or at the registered office of a German stock exchange.
- (2) The General Meeting, which decides on the appropriation of profit, formally approves the actions of the members of the Board of Managing Directors and the Supervisory Board, the appointment of the auditors and, in the cases prescribed by law, on the approval of the annual financial statements (Ordinary General Meeting), shall take place within the first eight months of each financial year.

**Section 17**  
**Convening the General Meeting, right to attend the General Meeting  
and to exercise voting rights**

- (1) The General Meeting shall be convened by the Board of Managing Directors or, in the cases prescribed by law, by the Supervisory Board.
- (2) The General Meeting shall be convened at least thirty days prior to the date of the meeting via an announcement in the Federal Gazette, unless a shorter period is permitted by law (notice period). The day on which the notice to convene is sent out will not be included in this calculation. Notice periods shall be extended by the days of the registration period according to Section 17 (4).
- (3) Shareholders wishing to attend the General Meeting and exercise their voting rights must register for the General Meeting and provide proof of their right to do so.

- (4) The Company must receive registrations at the address indicated in the notice to convene in written or electronic form (Section 126b BGB) in German or English at least six days before the General Meeting (last registration date). When calculating the registration period, neither the day of receipt nor the day of the general meeting will be included. The Board of Managing Directors or the Supervisory Board, where a general meeting is convened by the Supervisory Board, is authorised to define a shorter period in the notice to convene to be measured in days. Sections 187 to 193 BGB will not apply accordingly.
- (5) Shareholders prove their entitlement to participate in the general meeting by means of a certificate of their shareholding in text form (Section 126b BGB) in German or English and relating to the beginning of the 21st day before the meeting; in any case, evidence from the ultimate intermediary in accordance with Section 67c (3) AktG is sufficient. Evidence must be received by the company at the address given in the invitation at least six days before the meeting. The Management Board is authorized to shorten this period in the convocation.
- (6) If shareholders fail to arrange for their shares to be held in a deposit account managed by a bank or financial services provider, proof of their shareholding can also be issued pursuant to Article 17 (5) of the Articles of Association by the Company as well as notaries, collective security depository banks or banks or financial services providers based in the European Union; Article 17 (5) of the Articles of Association shall apply to this special proof of shareholding accordingly. The Company will be entitled to request further suitable substantiation in the event of doubt concerning the accuracy or authenticity of proof. If such substantiation is not provided, is not provided in due time or not in a relevant format, the Company may refuse to allow the shareholder to attend.
- (7) The Board of Managing Directors is authorised with the approval of the Supervisory Board to stipulate that shareholders may also attend the General Meeting without being physically present and without using a proxy, and that they may exercise all or individual rights, either in full or in part, using electronic communication (online attendance). The Board of Managing Directors is also authorised at the same time to impose conditions regarding the scope and method of attendance and the exercise of rights according to this paragraph 7 (1). Any use of this procedure and the conditions imposed in this regard must be announced in the notice to convene the general meeting.

- (8) The Board of Managing Directors is authorised with the approval of the Supervisory Board to stipulate that shareholders may also cast their votes in writing or using electronic communication without attending a General Meeting (postal vote). The Board of Managing Directors is also authorised at the same time to impose conditions on the procedure according to this paragraph 8 (1). Any use of this procedure and the conditions imposed in this regard must be announced in the notice to convene the general meeting.
- (9) Insofar as share certificates are not issued, the conditions under which the shareholders are permitted to attend the General Meeting and exercise their right to vote must be made clear in the notice convening the General Meeting.

### **Section 18**

#### **Right to vote**

- (1) Each ordinary share shall entitle the holder to one vote at the General Meeting.
- (2) The right to vote shall begin upon full payment of the capital contribution.
- (3) Voting rights may be exercised by a proxy. The delegation of authority, its revocation and proof of authorisation to the Company must be in written or electronic form (Section 126b BGB). A relaxation may be defined in the notice convening the general meeting. Section 135 AktG remains unaffected. The individual details of granting of proxy, its revocation and proof of authorisation to the Company will be published in the Company's designated publications together with the notice convening the general meeting.

### **Section 19**

#### **Chairman of the General Meeting and right on the part of shareholders to speak and ask questions**

- (1) The General Meeting shall be chaired by the Chairman of the Supervisory Board or by a member of the Supervisory Board to be appointed by the Supervisory Board. In the event that no member of the Supervisory Board takes the chair, the Supervisory Board will elect the Chairman of the general meeting. Individuals, who are neither shareholders nor a member of the Supervisory Board, nor belong to the Company in another capacity will be eligible.

- (2) The Chairman shall conduct the proceedings and determine the order in which the agenda items are completed. The Chairman will also stipulate how voting rights are exercised and the nature and procedure for voting.
- (3) The Chairman may limit the right on the part of shareholders to speak and ask questions to a reasonable period; the Chairman shall be authorised in particular at the start of the General Meeting or during the course of the meeting to stipulate a time frame for proceedings and discussions on individual agenda items as well as individual contributions or questions.

## **Section 20 Resolutions**

General meeting resolutions will be adopted by a simple majority of the votes cast and, if a capital majority is required, by a simple majority of the share capital represented, unless stipulated otherwise by law or the Articles of Association. Insofar as legally permissible, the requirement for a simple majority will also apply to amendments to the Articles of Association and capital measures.

## **Section 21 Audio and video feeds**

With the approval of the Chairman of the meeting, the Board of Managing Directors may decide that audio and video feeds will be available for all or part of the general meeting. The decision to make feeds available, their scope and format must be published with the notice convening the General Meeting.

## **VI. Accounting and appropriation of profit**

### **Section 22 Annual financial statements**

- (1) The Board of Managing Directors is obliged to prepare the balance sheet, profit and loss account and the notes (financial statements) as well as, insofar as prescribed by law, the management report for the previous financial year, and to present these to the Supervisory Board with a recommendation for the appropriation of profit as well as the auditors.

- (2) The Supervisory Board shall check the annual financial statements, the management report (insofar as prescribed by law) and the recommendation for the appropriation of profit, and advise the General Meeting in writing of the result of this check. It shall forward its report to the Board of Managing Directors within one month of receiving the relevant documentation. The Supervisory Board must state at the end of the report whether or not it approves the annual financial statements prepared by the Board of Managing Directors. If it approves the annual financial statements following a check, these shall be adopted unless the Board of Managing Directors and the Supervisory Board decide to entrust the adoption of the annual financial statements to the General Meeting.

### **Section 23**

#### **Reserves**

- (1) If the Board of Managing Directors and the Supervisory Board adopt the annual financial statements, they may allocate amounts up to half the annual net profit to other revenue reserves; moreover, they shall be authorised to allocate other amounts up to one quarter of the annual net profit to other revenue reserves as long as and insofar as the other revenue reserves do not exceed half the share capital and would not exceed it even after allocation.
- (2) If the General Meeting adopts the annual financial statements, amounts up to half the annual net profit may be allocated to other revenue reserves.
- (3) When calculating the part of the annual net profit to be allocated to other revenue reserves pursuant to paragraph 1 or 2, allocations to the statutory reserve and loss carry-forwards must be deducted beforehand.

### **Section 24**

#### **Appropriation of profit**

- (1) The General Meeting shall decide on the appropriation of profit arising from the approved annual financial statements. It may also decide on an alternative appropriation other than provided in Section 58 (3) (1) AktG.
- (2) In addition to or instead of a cash payment, the General Meeting may also decide to disburse assets if the assets to be disbursed are those traded on a market in accordance with Section 3 (2) AktG.



- (3) In a resolution to increase the capital, the distribution of earnings from new shares may be determined other than as defined in Section 60 (2) AktG.
- (4) At the end of a financial year, with the approval of the Supervisory Board, the Board of Managing Directors may pay an interim dividend to shareholders within the framework of Section 59 AktG.

## **VII.**

### **Other**

#### **Section 25**

##### **Formation expenses**

(Section 18 and Section 12 (2) respectively of previous Articles of Association)

The Company shall bear the costs incurred by the reorganisation, including the new formation and issuance of shares, which are estimated at EUR 15,000.