

**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 the Varengold Bank AG**

## **I.**

### **General provisions**

#### **§ 1**

##### **Company, headquarters and financial year**

- (1) The Company operates under the name "Varengold Bank AG".
- (2) It shall have its registered office in Hamburg.
- (3) The financial year is the calendar year.
- (4) The duration of the company is indefinite.

#### **§ 2**

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

- (1) The object of the Company is the following banking business,
  - the deposit-taking business (Section 1 (1) sentence 2 no. 1 KWG),
  - lending business (Section 1 (1) sentence 2 no. 2 KWG),
  - the ongoing purchase of receivables on the basis of framework agreements with or without recourse (factoring in accordance with section 1 (1a) sentence 2 no. 9 KWG),
  - the purchase and sale of financial instruments in its own name for the account of third parties (financial commission business pursuant to Section 1 (1) sentence 2 no. 4 KWG),
  - the custodian bank business (Section 1 (1) sentence 2 no. 5 KWG),
  - the guarantee business (Section 1 (1) sentence 2 no. 8 KWG),

the following financial services

- the brokerage of transactions relating to the acquisition and sale of financial instruments (investment brokerage pursuant to Section 1 (1a) sentence 2 no. 1 KWG),
- the provision of personal recommendations to clients or their representatives relating to transactions in certain financial instruments, provided that the recommendation is based on an examination of the investor's personal circumstances or is presented as suitable for the investor and is not disclosed exclusively via information dissemination channels or to the public (investment advice pursuant to Section 1 (1a) sentence 2 no. 1a KWG),

- the purchase and sale of financial instruments in the name of third parties for the account of third parties (acquisition brokerage pursuant to Section 1 (1a) sentence 2 no. 2 KWG),
- the acquisition and sale of financial instruments outside the management of an investment fund within the meaning of Section 1 (1) of the Capital Investment Code for a community of investors who are natural persons with discretionary powers in the selection of financial instruments, provided that this is a focus of the product offered and is done for the purpose of enabling these investors to participate in the performance of the financial instruments acquired (investment management pursuant to Section 1 (1a) sentence 2 no. 11 KWG),
- the management of individual assets invested in financial instruments for others with discretionary powers (financial portfolio management pursuant to section 1 (1a) sentence 2 no. 3 KWG),
- the conclusion of finance leases as lessor and the management of property companies within the meaning of section 2 (6) sentence 1 no. 17 outside the management of an investment fund within the meaning of section 1 (1) of the German Investment Code (finance leases pursuant to section 1 (1a) sentence 2 no. 10 of the German Banking Act),
- the purchase and sale of financial instruments for own account as a service for others (proprietary trading pursuant to Section 1 (1a) sentence 2 no. 4 KWG),
- the purchase or sale of financial instruments for own account that does not constitute a service for others within the meaning of Section 1 (1a) sentence 2 no. 4 KWG (proprietary trading pursuant to Section 32 (1a) KWG),

and payment services (Section 1 (2) ZAG).

- (2) The company is authorised to undertake all transactions and measures that serve the purpose of the company. It may also establish, acquire and invest in other companies for this purpose.

### **§ 3**

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

- (1) The Company's announcements shall be made in the Federal Gazette, unless otherwise provided by law.

- (2) The company is authorised to transmit information to shareholders and other holders of authorised securities of the company by means of remote data transmission with their consent.

## **II.**

### **Share capital and shares**

#### **§ 4**

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

- (1) The share capital of the company amounts to EUR 10,043,015.00 (in words: ten million forty-three thousand and fifteen euros) and is divided into 10,043,015 no-par value shares (shares with no par value).
- (2) The Executive Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 5,021,507.00 on one or more occasions until 24 November 2025 by issuing up to 5,021,507 new no-par value registered shares with a pro rata amount of the share capital of EUR 1.00 each against cash or non-cash contributions ("Authorised Capital 2020"). Ordinary shares and/or non-voting preference shares may be issued. The new shares may also be acquired by one or more banks determined by the Executive Board 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 shareholders ("indirect subscription right"). The Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:
- in the case of capital increases against contributions in kind, in particular for the granting of shares as part of business combinations or for the purpose of acquiring companies, operations, parts of companies or interests in companies or other assets, including receivables from the company or its affiliated companies;
  - to equalise peak amounts;
  - if the issue price of the new shares in the case of capital increases against cash contributions is not significantly lower than the stock market price of the shares already listed at the time of the final determination of the issue price and the shares issued do not exceed a total of 10% of the share capital either at the time this authorisation becomes effective or at the time it is exercised. Shares that were sold or issued or are to be issued during the term of this authorisation up to the time it is exercised on the basis of other authorisations in direct or analogous application of Section 186 (3) sentence 4 AktG with the exclusion of subscription rights are to be counted towards this limit;

- to the extent necessary to grant holders of convertible bonds, convertible profit participation rights or option rights a subscription right to the extent to which they would be entitled as shareholders after exercising the conversion right 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, managers of the company and/or affiliated companies or to employees of the company and/or affiliated companies as part of employee share ownership programmes. If shares are to be granted to members of the Management Board, the company's Supervisory Board is exclusively responsible for this;
- to fulfil a greenshoe option agreed with issuing banks when shares in the company are issued.

A capital increase with the exclusion of subscription rights to implement employee share ownership programmes may only be carried out up to a maximum of 10% of the share capital existing at the time the new shares are issued.

The Executive Board is authorised, with the approval of the Supervisory Board, to determine the further details and conditions for the implementation of capital increases from authorised capital and the issue of shares. The profit entitlement of the new shares may also be structured differently from Section 60 para. 2 AktG; in particular, the new shares may also carry profit entitlement from the beginning of the financial year preceding their issue if, at the time the new shares are issued, the Annual General Meeting has not yet passed a resolution on the appropriation of profits for this financial year.

The Supervisory Board is authorised to amend the wording of the Articles of Association in Section 4 in accordance with the utilisation or expiry of the authorisation.

(3) free

## **§ 5**

### **Registered shares and share certificates**

(1) The shares of the company are no-par value registered shares.

- (2) The shareholder's right to securitisation of his share is excluded unless securitisation is required in accordance with the rules applicable on a stock exchange on which the share is admitted. The company is authorised to issue certificates for individual shares (individual certificates) or for several shares (global certificates). The shareholder's right to issue dividend coupons and renewal coupons is also excluded.
- (3) The form and content of share certificates, dividend and renewal coupons as well as bonds and interest and renewal coupons shall be determined by the Board of Directors.
- (4) The shareholders must provide the company with the information required by law for entry in the share register.

### **III.**

#### **Board of Managing Directors**

#### **§ 6**

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

- (1) The Executive Board consists of two or more persons.
- (2) The Supervisory Board appoints the members of the Executive Board and determines their number in accordance with paragraph 1. The Supervisory Board may appoint a Chairman of the Management Board and a Deputy Chairman of the Management Board.
- (3) The resolutions of the Executive Board shall be adopted by a simple majority of the votes of the members of the Executive Board participating in the adoption of the resolution, unless unanimity is required by law. In the event of a tie, the Chairman shall have the casting vote if the Executive Board consists of more than two persons and a Chairman has been appointed in accordance with paragraph 2.
- (4) The Supervisory Board may issue rules of procedure for the Management Board. Any significant change to the Executive Board's schedule of responsibilities requires its approval.

#### **§ 7**

##### **Company management and representation**

- (1) The members of the Management Board shall conduct the company's business in accordance with the law, the Articles of Association, the rules of procedure for the Management Board and the schedule of responsibilities.
- (2) If the Management Board consists of only one person, this person shall represent the company alone. If the Management Board consists of more than one person, the company shall be legally represented by two members of the Management Board or by one member of the Management Board together with an authorised signatory. The Supervisory Board may determine that members of the Management Board are authorised to represent the company alone.
- (3) The Supervisory Board may exempt all or individual members of the Management Board and authorised signatories authorised to represent the company jointly with a member of the Management Board from the prohibition of multiple representation in accordance with Section 181, 2nd Alt. BGB; § 112 AktG remains unaffected.
- (4) The Supervisory Board shall determine that certain types of transactions, in particular
  - a) determining the company's investment, financial and personnel planning (budget planning),
  - b) those that fundamentally change the net assets, financial position or results of operations of the company or the company's risk exposure, and
  - c) the formation, acquisition, dissolution or sale of companies or interests in companies above a limit to be determined by the Supervisory Board,

require its approval. The Supervisory Board may grant revocable approval in advance for a specific group of transactions in general or in the event that the individual transaction fulfils certain provisions.

## **§ 8**

### **Advisory Board**

- (1) The company may appoint an Advisory Board to maintain contacts and provide business advice to the business community. The number of members of the Advisory Board shall be determined by unanimous resolutions of the Supervisory Board and the Executive Board.
- (2) The members of the Advisory Board shall be appointed by the Executive Board with the approval of the Supervisory Board for a maximum term of three years. Reappointment is possible. If necessary, the Advisory Board shall elect a Chairman and a Deputy Chairman from among its members.

- (3) The Executive Board determines the subjects of consultation and rules of procedure for the Advisory Board, if an Advisory Board is established. The Advisory Board advises the Executive Board at its request.
- (4) The remuneration of the individual members of the Advisory Board and the Advisory Board as a whole shall be determined by the Executive Board with the approval of the Supervisory Board.

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

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

- (1) The Supervisory Board consists of three members.
- (2) The members of the Supervisory Board shall be elected for the period until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year after the start of the term of office. The financial year in which the term of office begins shall not be counted. Re-election is possible. The Annual General Meeting may resolve shorter terms of office for individual members of the Supervisory Board. If it makes use of this option, the terms of office should be determined in such a way that no more than the regular term of office of a member of the Supervisory Board ends each year.
- (3) At the same time as the Supervisory Board members, substitute members may also be appointed for one or more specific Supervisory Board members elected by the Annual General Meeting. They shall become members of the Supervisory Board in an order to be determined at the time of election if Supervisory Board members elected by the Annual General Meeting, for whom they were elected as substitute members, leave the Supervisory Board before the end of their term of office without a successor having been appointed. If a substitute member takes the place of the departed member, his or her office shall expire as soon as a successor has been appointed for the departed Supervisory Board member, at the latest upon expiry of the remaining term of office of the departed member. If the office of the substitute member replacing the departed member expires as a result of the by-election, this requires a simple majority of the votes cast. If the substitute member who resigned as a result of the by-election was appointed for several specific Supervisory Board members, his position as a substitute member is revived; he takes the first position among several appointed substitute members.



- (4) If a Supervisory Board member is elected to replace a member who retires prematurely, his or her term of office shall be for the remainder of the term of office of the retiring member, unless a shorter term of office is specified at the time of election.
- (5) Each member of the Supervisory Board and each substitute member may resign from office without good cause by giving four weeks' notice. The resignation must be made by declaration in text form (Section 126b BGB) to the Management Board, notifying the Chairman of the Supervisory Board. The right to resign from office for good cause remains unaffected by this.

## **§ 10**

### **Chairman and Deputy Chairman**

- (1) At the first meeting following its election, which shall take place immediately after the election, the Supervisory Board shall elect a Chairman and a Deputy Chairman from among its members. The election shall be for the term of office of the elected members or a shorter period determined by the Supervisory Board. Deputies have the rights and duties of the Chairman of the Supervisory Board if the latter is unable to attend. If there are several deputies, the order in which they were elected shall apply.
- (2) If the Chairman or his deputy resigns prematurely from office, the Supervisory Board shall immediately hold a new election for the remaining term of office of the resigning member.

## **§ 11**

### **Meetings and convening meetings**

- (1) As a rule, the Supervisory Board shall hold one meeting per calendar quarter; it must hold two meetings per calendar half-year.
- (2) The meetings of the Supervisory Board shall be convened in text form by the Chairman of the Supervisory Board with a notice period of fourteen days, specifying the place, time and form of the meeting. The day on which the invitation is sent and the day of the meeting shall not be counted when calculating the notice period. In urgent cases, the Chairman may shorten this period appropriately and convene the meeting verbally, by telephone or by other customary means of telecommunication; there should always be at least three days between the invitation and the day of the meeting.

- (3) The items on the agenda must be communicated when the meeting is convened.

## **§ 12**

### **Resolutions**

- (1) Resolutions of the Supervisory Board are generally passed in meetings.
- (2) Resolutions may be passed in writing, by telephone, fax, e-mail or other customary means of telecommunication as well as by video conference if the Chairman of the Supervisory Board or, if he is unavailable, his deputy determines this for the individual case and none of the other members of the Supervisory Board object to this. A combination of the aforementioned means of communication is also permissible in this case. The rules on convening meetings of the Supervisory Board pursuant to Section 11 (2) apply as the deadline for casting votes.
- (3) The Supervisory Board shall constitute a quorum if all members have been invited and at least three members participate in the passing of resolutions. A member shall also participate in the passing of resolutions if he or she abstains from voting.
- (4) Absent Supervisory Board members may participate in resolutions of the Supervisory Board by having written votes submitted by other Supervisory Board members.
- (5) Resolutions of the Supervisory Board shall be passed by a simple majority of the votes cast , unless otherwise stipulated by law. This also applies to elections. Abstentions do not count as votes cast. In the event of a tie, the Chairman of the Supervisory Board or, if he does not participate in the resolution, the Deputy Chairman shall have the casting vote; this also applies to elections.
- (6) The Chairman of the Supervisory Board is authorised to make and receive the declarations of intent required to implement the resolutions of the Supervisory Board on behalf of the Supervisory Board.
- (7) Minutes shall be taken and kept of the meetings and resolutions of the Supervisory Board. They shall be signed by the chairman of the meeting or, in the case of resolutions adopted outside of meetings, by the person in charge of the vote and shall be forwarded to all members without delay.

## **§ 13**

### **Rules of procedure**

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

#### **§ 14**

##### **Remuneration**

- (1) The Supervisory Board shall receive fixed remuneration for its activities, payable monthly, the amount of which shall be determined by the Annual General Meeting on an annual basis. The Supervisory Board decides on the distribution of the remuneration to the individual members of the Supervisory Board.
- (2) Supervisory Board members who have not belonged to the Supervisory Board for a full financial year shall receive remuneration in accordance with the duration of their membership of the Supervisory Board.
- (3) The company shall reimburse the members of the Supervisory Board for their expenses and the value added tax payable on their remuneration.

#### **§ 15**

##### **Changes to the Articles of Association**

The Supervisory Board is authorised to adopt amendments to the Articles of Association that only affect their wording.

#### **V.**

##### **General Meeting**

#### **§ 16**

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

- (1) The Annual General Meeting shall be held at the registered office of the company, in another German city with a population of at least 100,000 or at the registered office of a German stock exchange.
- (2) The Annual General Meeting, which resolves on the appropriation of net profit, the discharge of the members of the Management Board and Supervisory Board, the appointment of the auditor and - in the cases provided for by law - the adoption of the annual financial statements (Annual General Meeting), shall take place within the first eight months of each financial year.

## § 17

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

- (1) The Annual General Meeting shall be convened by the Executive Board or, in the cases prescribed by law, by the Supervisory Board.
- (2) The Annual General Meeting shall be convened at least thirty days before the date of the meeting by publication in the Federal Gazette, unless a shorter period is permitted by law (notice period). The day on which the meeting is convened is not counted. The notice period shall be extended by the days of the registration period pursuant to Section 17 (4).
- (3) Only shareholders who are listed on the share register and who have registered in good time before the Annual General Meeting (AGM) are entitled to attend the AGM and exercise their voting rights.
- (4) The registration must be received by the company in text form (Section 126b BGB) in German or English at the address specified for this purpose in the notice convening the Annual General Meeting at least six days before the Annual General Meeting (last day of registration). Registration with the Company may also be effected using an Internet dialogue if and to the extent that the Company provides such a facility for this purpose. Neither the day of receipt of the registration nor the day of the Annual General Meeting shall be included in the calculation of the registration period. The Management Board is authorised, or in the case of the convening of the Annual General Meeting by the Supervisory Board, the Supervisory Board is authorised to specify a shortened period of notice, to be measured in days, in the convening of the Annual General Meeting. Sections 187 to 193 of the German Civil Code do not apply accordingly.
- (5) *free*
- (6) *free*
- (7) The Management Board is authorised, with the approval of the Supervisory Board, to make provision for shareholders to participate in the Annual General Meeting without being present at the venue and without a proxy and to exercise all or some of their rights in whole or in part by means of electronic communication (online participation). The Executive Board is also authorised to make provisions on the scope and procedure for participation and exercising rights in accordance with this paragraph 7 sentence 1. Any use of this procedure and the provisions made in this regard must be announced when the Annual General Meeting is convened.

- (8) The Executive Board is authorised, with the approval of the Supervisory Board, to provide that shareholders may also cast their votes in writing or by means of electronic communication without attending the Annual General Meeting (postal vote). The Executive Board is also authorised to make provisions regarding the procedure in accordance with this paragraph 8 sentence 1. Any use of this procedure and the provisions made in this regard must be announced when the Annual General Meeting is convened.
- (9) *free*
- (10) The Executive Board is authorised to provide for the Annual General Meeting to be held without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting). The authorisation applies to the holding of virtual Annual General Meetings for a period of five years following the entry of this paragraph 10 in the company's commercial register.

**§ 18**  
**Right to vote**

- (1) Each share entitles the holder to one vote at the Annual General Meeting.
- (2) The voting right begins with the full payment of the contribution.
- (3) Voting rights may be exercised by authorised representatives. The granting of a proxy, its revocation and proof of authorisation to the company must be in text form (Section 126b BGB). The convening of the Annual General Meeting may stipulate a simplification. § Section 135 AktG remains unaffected. The details of the granting of proxy, its revocation and proof of authorisation vis-à-vis the company are published in the company gazettes together with the convening of the Annual General Meeting.

**§ 19**  
**Chairman of the General Meeting; participation of members of the Supervisory Board by means of audio and video feeds; right on the part of shareholder to speak and ask questions**

- (1) The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board or another 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 shall elect the chair of the Annual General Meeting. Persons who are neither shareholders, nor members of the Supervisory Board, nor otherwise members of the company are also eligible for election.
- (2) The Chairman shall chair the proceedings and determine the order in which the items on the agenda are to be dealt with. He also determines the form in which voting rights are exercised and the type and procedure of voting.
- (3) The Chairman may impose reasonable time limits on the shareholders' right to ask questions and speak; in particular, he is authorised, at the beginning of the Annual General Meeting or during its course, to set reasonable time limits for the course of the meeting, the discussion on the individual agenda items and the individual speeches or questions.
- (4) Members of the Supervisory Board, with the exception of the Chairman of the Annual General Meeting (Chairman of the meeting), are permitted to participate in the Annual General Meeting by means of video and audio transmission in consultation with the Chairman of the Supervisory Board in cases where the Supervisory Board member in question is unable to physically attend the Annual General Meeting at the venue, the Supervisory Board member

is resident abroad, the Supervisory Board member is unable to physically attend the Annual General Meeting at the venue due to legal restrictions, a stay abroad or a necessary stay at another location in Germany or due to an unreasonable travelling time, the Supervisory Board member would not be able to attend the Annual General Meeting physically or only with considerable effort due to legal restrictions, a stay abroad or a necessary stay at another location in Germany or due to an unreasonable travel time, or if the Annual General Meeting is held as a virtual Annual General Meeting without the physical presence of the shareholders or their authorised representatives at the venue of the Annual General Meeting.

## **§ 20**

### **Resolutions**

Resolutions of the Annual General Meeting are passed 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 the law or the Articles of Association stipulate otherwise. The requirement for a simple majority also applies - to the extent permitted by law - to amendments to the Articles of Association and capital measures.

## **§ 21**

### **Audio and video feeds**

The Executive Board may, with the consent of the chairman of the meeting, determine that the Annual General Meeting is to be broadcast in full or in part by video and audio. The provision of the transmission, its scope and its form must be announced with the notice convening the meeting.

## **VI.**

### **Accounting and appropriation of profit**

## **§ 22**

### **Annual financial statements**

- (1) The Management Board must prepare the balance sheet, the profit and loss account and the notes (annual financial statements) as well as the management report for the previous financial year, if required by law, within the statutory period and submit them to the Supervisory Board with the proposal for the appropriation of the balance sheet profit as well as to the auditor.

- (2) The Supervisory Board shall examine the annual financial statements, the management report (where required by law) and the proposal for the appropriation of the balance sheet profit and report on the results of its examination in writing to the Annual General Meeting. It must submit its report to the Executive Board within one month of receiving the documents. At the end of the report, the Supervisory Board must declare whether it approves the annual financial statements prepared by the Executive Board. If it approves the annual financial statements after examination, they are adopted, unless the Executive Board and Supervisory Board decide to leave the adoption of the annual financial statements to the Annual General Meeting.

## **§ 23**

### **Reserves**

- (1) If the Management Board and Supervisory Board adopt the annual financial statements, they may allocate amounts up to half of the net profit for the year to other revenue reserves; they are also authorised to allocate further amounts up to a quarter of the net profit for the year to other revenue reserves as long as and to the extent that the other revenue reserves do not exceed half of the share capital and would not exceed half of the share capital even after the allocation.
- (2) If the Annual General Meeting adopts the annual financial statements, amounts up to half of the net profit for the year may be transferred to other revenue reserves.
- (3) When calculating the portion of the net profit for the year to be allocated to other revenue reserves in accordance with paragraph 1 or 2, allocations to the legal reserve and losses carried forward shall be deducted in advance.

## **§ 24**

### **Appropriation of profit**

- (1) The Annual General Meeting resolves on the appropriation of the net retained profits resulting from the adopted annual financial statements. It may also determine an appropriation other than that provided for in Section 58 (3) sentence 1 of the German Stock Corporation Act.
- (2) The Annual General Meeting may also resolve a distribution of non-cash assets in addition to or instead of a cash distribution if the non-cash assets to be distributed are those that are traded on a market within the meaning of Section 3 (2) of the German Stock Corporation Act.



- (3) In a capital increase resolution, the profit distribution of new shares may be determined in deviation from Section 60 (2) of the German Stock Corporation Act.
- (4) After the end of a financial year, the Management Board may, with the approval of the Supervisory Board, distribute an interim dividend to the shareholders in accordance with Section 59 of the German Stock Corporation Act.

## **VII.**

### **Other**

#### **§ 25**

##### **Formation expenses**

(§ 18 and § 12 (2) of the previous Articles of Association)

The company will bear the costs arising from the conversion, including the new formation and issue of shares, estimated at EUR 15,000.