

Articles of Association of comforte AG

I. General Provisions

§ 1 Company name

The company name is:

comforte AG

§ 2 Registered office and business year

The registered office of the company is Wiesbaden.

The fiscal year begins on 01.10. of each year and ends at the end of 30.09. of the following year.

§ 3 Object of the company

The object of the company is the development, distribution and provision for use of software and hardware, the management of projects as well as consulting, project planning, project implementation and training in the field of modern information technologies in Germany and abroad.

The company may acquire or represent other companies of the same or a similar kind or acquire interests in such companies.

The company may also engage in transactions that may be useful in achieving and promoting the company's purpose. It is also authorized to acquire, lease or participate in companies of the

same or a similar kind, to assume their personal liability and representation, to establish permanent establishments and branch offices in Germany and abroad, and to engage in all transactions that are suitable for promoting the company's undertakings.

II. Amount and division of the share capital

§ 4 Share Capital

1. The capital stock of the Company amounts to EUR 2,958,544.00 (in words: two million nine hundred and fifty-eight thousand five hundred and forty-four euros). It is divided into 2,958,544 no-par value shares, each with a notional share in the capital stock of EUR 1,00.
2. The shares are registered. The right of shareholders to have their shares securitized is excluded. The shares may only be transferred with the consent of the Company. The Supervisory Board shall decide on such consent jointly with the Board of Management. Each member of the Board of Management and the Supervisory Board shall have one vote in the decision; if no majority is reached, a decision to grant approval shall be deemed to have been rejected.
3. In the case of the issue of new shares, the start of profit participation may be determined in derogation of Section 60 (2) of the German Stock Corporation Act (AktG).
4. The Executive Board is authorized, after registration of the company, to increase the share capital on one or more occasions until September 30, 2022 by a total of up to EUR 283,500.00 (in words: two hundred eighty-three thousand five hundred EURO) by issuing new ordinary shares. The Supervisory Board is authorized to amend the Articles of Association in accordance with the scope of the capital increase from this authorized capital. The new shares created in this way are to be issued by resolution of the Executive Board with the approval of the Supervisory Board exclusively to capital investors and employees of the company. Shareholders' subscription rights are excluded to this extent. The Executive Board is authorized, with the approval of the Supervisory

Board, to determine the further details of the capital increase, the issue price and the further conditions of the share issue.

5. The costs of any capital increases (notary, court, possible approvals, lawyer, tax advisor) shall be borne by the company unless otherwise stipulated in the resolution on the capital increase.
6. The share capital of the company is conditionally increased pursuant to Sec. 192 (2) No. 3 AktG by up to EUR 240,000.00 by issuing up to 240,000 registered no-par value shares with voting rights, each with a notional share in the share capital of EUR 1.00 (Conditional Capital I/2019). The conditional capital increase is exclusively for the purpose of fulfilling options granted to members of the Executive Board until September 30, 2023 on the basis of the authorization granted by the Annual General Meeting on August 13, 2019. The conditional capital increase will only be implemented to the extent that the holders of the issued options exercise their right to subscribe to no-par value registered voting shares in the company. The Supervisory Board is authorized to determine the further details of the option conditions and the issue and structure of the options. The new shares in the Company resulting from the exercise of these subscription rights shall participate in the profits from the beginning of the financial year for which, at the time of exercise of the subscription right, no resolution of the Annual General Meeting on the appropriation of the balance sheet profit has yet been adopted. The Supervisory Board is authorized to amend the wording of the Articles of Association of comforte AG in accordance with the scope of the capital increase from conditional capital.

III. Organs of the company

§ 5 Organs

The corporate bodies of the company are

- a. the Management Board
- b. the Supervisory Board

c. the General Meeting

§ 6 Management Board

1. The Management Board of the Company shall consist of one or more persons. The Supervisory Board shall determine the number of members of the Management Board and appoint the members of the Management Board by resolution. The Supervisory Board may appoint a Chairman of the Management Board and a Deputy Chairman of the Management Board. The appointment of deputy members of the Management Board is permissible.
2. If there is only one member of the Board of Management, the latter shall represent the company alone. If several members of the Management Board have been appointed, the company shall be represented by 2 (two) members of the Management Board jointly or by one member of the Management Board together with an authorized signatory (Prokurist).
3. The Supervisory Board may grant members of the Executive Board individual power of representation and release them from the restrictions of § 181 Alt. 2 of the German Civil Code (BGB).

§ 7 Rules of Procedure of the Management Board

1. The Supervisory Board shall issue rules of procedure for the Executive Board. The rules of procedure shall stipulate that certain types of transactions, in particular those which fundamentally change the net assets, financial position or results of operations of the Company, may only be carried out in general or in individual cases with the approval of the Supervisory Board above a limit to be specified in the rules of procedure.
2. The prior written consent of the Supervisory Board must always be obtained for the following transactions:
 - a. Issuance of shares from authorized capital pursuant to § 4 (4) of these Articles of Association,

- b. Transfer of treasury shares held by the Company to third parties,
- c. Acquisition, disposal and encumbrance of real estate, and
- d. Establishment, acquisition and disposal of other companies or interests therein.

§ 8 Supervisory Board

1. The company shall have a Supervisory Board consisting of four (4) members. The members of the Supervisory Board shall be elected for the period until the end of the General Meeting resolving 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 shall not be counted. The Annual General Meeting may resolve a shorter term of office and may also elect substitute members. The election of a new member of the Supervisory Board to replace a member who retires prematurely shall be for the remainder of the term of office of the retiring member.
2. At the first meeting following its election, the Supervisory Board shall appoint from among its members by majority vote one member of the Supervisory Board as Chairman of the Supervisory Board and one as Deputy Chairman.
3. The Supervisory Board shall meet as often as its members deem necessary, but at least twice per calendar half-year.
4. Resolutions of the Supervisory Board shall be adopted by a simple majority of the votes cast. In the event of a tie, the Chairman of the Supervisory Board shall have the casting vote.
5. Resolutions of the Supervisory Board shall normally be adopted in meetings. If necessary, the Supervisory Board may also adopt resolutions outside meetings by written procedure, fax, e-mail or other means, provided that no member of the Supervisory Board objects to this type of resolution without delay and all members of the Supervisory Board participate in the adoption of the resolution. Resolutions adopted outside of face-to-face meetings shall be documented in writing and signed by two members of the Supervisory Board, stating the manner in which they were adopted, and sent to all members of the Supervisory Board in text form.

6. Each member of the Supervisory Board shall be reimbursed for his or her expenses and shall receive an annual remuneration which shall be determined uniformly by the General Meeting. The Company shall take out financial loss liability insurance for the benefit of the members of the Supervisory Board to cover liability risks arising from their activities as Supervisory Board members. The structure, premiums and deductibles are to be determined by resolution of the Annual General Meeting. The Supervisory Board shall adopt rules of procedure. The Supervisory Board may resolve amendments to the Articles of Association that only affect the wording of the Articles of Association.
7. Declarations of intent by the Supervisory Board shall be made on the basis of the resolutions adopted by the Chairman or, if he is unable to do so, by the Deputy Chairman.

§ 9 Annual General Meeting, Convening

1. The General Meeting shall be convened by the Management Board or, in the cases provided for by law, by the Supervisory Board. It shall be held at the registered office of the company, at a branch of the company or at any other place in Germany with a population of more than 100,000. Apart from the cases stipulated by law and the Articles of Association, it shall be convened if the welfare of the company so requires.
2. The convocation must be published in the Federal Gazette at least 30 days prior to the date of the meeting, not counting the date of publication and the date of the General Meeting. If all shareholders of the company are known by name, publication of the notice in the Federal Gazette may be dispensed with and the meeting shall instead be convened by registered letter, fax or e-mail in accordance with Section 121 (4) of the German Stock Corporation Act. The last communication data known to the company shall be used.
3. Convening the General Meeting in accordance with § 9 (2) shall not be necessary if all shareholders have appeared or are represented at the General Meeting and participate therein and no shareholder objects to the adoption of a resolution following invitation in any other way, e.g. in text form. Insofar as there are no mandatory provisions to the

contrary, a waiver of all provisions of the Articles of Association or statutory provisions on the form and deadline of the invitation is permissible.

4. Each invitation shall state the place and time of the General Meeting and the agenda. Resolutions may only be passed on items not included in this agenda if all shareholders are present or represented and agree to the items in question being dealt with.

§ 10 General Meeting, Execution

1. The General Meeting shall be convened if a resolution of the Corporation becomes necessary or if the convening is in the interest of the Corporation for any other reason.
2. The members of the Management Board and the Supervisory Board shall attend the General Meeting in person. If a member of the Supervisory Board is unable to attend the General Meeting because he is abroad for an important reason, for example, he may also participate in the General Meeting by means of video and audio transmission.
3. Each shareholder shall bear his own travel expenses for attending the General Meeting.
4. Shareholders may appoint a proxy to exercise their voting rights. Proxies may only be issued in writing, by fax or by e-mail. If proxies appointed by the Company are authorized to exercise voting rights, the proxy must also contain individual voting instructions. The details for granting this power of attorney will be communicated together with the notice convening the Annual General Meeting.
5. The Executive Board is authorized to decide whether shareholders may participate in the Annual General Meeting by way of electronic communication. In doing so, the Executive Board shall decide on the scope of the rights that can be exercised electronically and on the procedure. The relevant announcements will be made when the Annual General Meeting is convened. Shareholders who participate in the Annual General Meeting solely by electronic means shall bear the associated risks, including any partial or complete technical failure of communication links, unless the Company can be accused of intent or gross negligence.
6. The Board of Management may provide that shareholders may exercise their voting rights by postal vote without attending the Annual General Meeting. A written vote, a vote in text form or an e-mail bearing a qualified electronic signature in accordance with

the German Digital Signature Act (Signaturgesetz) shall be admissible. The Executive Board is authorized to regulate the procedure. The relevant announcements shall be made when the General Meeting is convened.

7. The Chairman of the Supervisory Board shall be the Chairman of the Annual General Meeting. If he is unable to attend, the General Meeting shall be chaired by another member of the Supervisory Board appointed by him. Otherwise, the General Meeting shall elect its chairman.
8. The Chairman shall preside over the General Meeting and determine the order in which the items on the agenda are discussed. He shall determine the manner of voting.
9. The Chairperson shall decide whether the General Meeting is to be broadcast in sound and vision in whole or in part.

§ 11 Resolutions of the shareholders' meeting

1. Each share shall entitle the holder to one vote at the General Meeting.
2. Unless otherwise required by law, resolutions of the General Meeting shall be adopted by a simple majority of the votes cast. If, in addition to a majority of votes, the law requires a majority of the capital, resolutions shall be adopted by a simple majority of the capital stock represented when the resolution is adopted, unless the law prescribes a larger majority of the capital.
3. The General Meeting shall constitute a quorum if it has been duly convened and at least 50% (fifty percent) of the voting capital stock is represented. If the latter is not the case, a second General Meeting shall be convened with the same notice period and the same agenda. This Annual General Meeting shall then be quorate irrespective of the capital represented. Reference shall be made to this legal consequence in the second invitation.
4. Each resolution of the General Meeting shall be recorded in the minutes to be signed by the Chairman of the Supervisory Board. If resolutions are adopted for which the law requires a majority of three quarters or more of the capital stock represented, the resolution shall be recorded in notarized minutes of the meeting.

IV. Annual Financial Statements

§ 12 Annual Financial Statements, Appropriation and Distribution of Profits

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, if an audit is required, submit them to the auditor. Upon receipt of the auditor's report, these documents shall be submitted without delay to the Supervisory Board together with a proposal for the appropriation of the balance sheet profit.
2. Upon receipt of the supervisory board's report on the results of its audit, the management board shall convene the ordinary shareholders' meeting without delay. This meeting shall be held within the first eight months of the financial year.
3. The General Meeting shall resolve on the discharge of the Management Board and the Supervisory Board and on the appropriation of the unappropriated profit and shall elect the auditor.
4. The Annual General Meeting shall also be entitled to resolve a dividend in kind.
5. If the Management Board and Supervisory Board approve the annual financial statements, they may transfer the net income for the year remaining after deduction of the amounts to be transferred to the legal reserve and of any loss carried forward to other revenue reserves up to the full amount, provided that the other revenue reserves do not exceed half of the capital stock.
6. The Annual General Meeting may resolve that part of the profit be transferred to reserves or carried forward as profit. If this is to be done for more than 75% (seventy-five percent) of the profit, a majority of 75% (seventy-five percent) of the votes cast is required for this.

V. Duration

§ 13 Duration of the Company

The company is concluded for an indefinite period of time.

§ 14 Redemption

1. The redemption of shares held by a shareholder shall be permitted after acquisition by the company in accordance with § 237 of the Stock Corporation Act (optional redemption).

In addition, the company shall be permitted to compulsorily redeem shares in accordance with Sections 71 and 237 of the German Stock Corporation Act,

- a. if an application for insolvency has been filed against the assets of a shareholder either by the shareholder himself or by a third party and, in the case of an application by a third party, the application has not been withdrawn or rejected or otherwise settled within 8 weeks;
- b. if a shareholder commits a material breach of fiduciary duty in the form of serious conduct detrimental to the company.

The redemption shall be resolved by the General Meeting and notified to the shareholder concerned by the Executive Board. From the time of receipt of the notification of the redemption resolution, the voting rights attached to the shares of the shareholder concerned shall be suspended.

2. The acquisition for optional redemption pursuant to subsection 1, first sentence, shall be made at fair market value, whereby the company reserves the right to negotiate a different valuation with the shareholder. The compulsory redemption pursuant to subsection 1 sentence 2 letters a. and b. shall be effected against payment of a remuneration, the amount of which shall be determined by an auditor appointed by the IDW and independent of the company as the fair value for the shares.

3. In the absence of an agreement to the contrary, the collection fee pursuant to para. 2 shall be paid in 5 (five) equal installments. The first instalment shall be payable, to the extent permitted by law, 6 (six) months after the resolution on the recovery. The subsequent installments shall be due for payment six months after the due date of the preceding installment. The company is entitled at any time to make payments before the due date. The outstanding part of the collection fee shall bear interest at a rate of 2% per annum above the prime rate of the European Central Bank.

VI. Miscellaneous

§ 15 Receipt of Declarations

For all written notices and declarations provided for in particular in this Agreement

- of the company to shareholders,
- of the shareholders to the company,

the following shall apply in each case:

1. Written declarations to shareholders shall be sent to the shareholders' addresses last provided to the company, transmissions by e-mail to the last e-mail address provided to the company. Declarations to the Company shall be sent to the company at its domestic business address.
2. If a deadline is specified for declarations, timely posting of the letter or proof of transmission for transmission by e-mail or fax to the specified address shall be sufficient to comply with the deadline.
3. Written notices and declarations shall either be handed over against acknowledgement of receipt or sent by registered mail.
4. If the address of the shareholder is not known to the company, the request to provide an address shall be published. If the shareholder has not provided an address within two weeks of publication, he shall forfeit any rights arising from the declaration to be made to him.

§ 16 Announcements

Announcements by the Company shall be made exclusively in the Federal Gazette. Voluntary announcements are permitted.

§ 17 Severability Clause

Should individual provisions of these Articles of Association be or become invalid in whole or in part, this shall not affect the validity of the remainder of the Articles of Association. The invalid, void or contestable provision shall be reinterpreted or amended or supplemented by amending the Articles of Association in such a way that the purpose pursued thereby is achieved as far as possible within the framework of the statutory provisions. The same shall apply in the event of the existence of loopholes.

§ 18 Transformation Costs; Determinations Pursuant to Sections 26, 27 German Stock Corporation Act (AktG)

The costs of the transformation of legal form (costs for notary and court as well as possible approvals, lawyer, tax advisor) shall be borne by the company up to an amount of € 50,000.00, in case of doubt plus value added tax. The basic capital of the company was provided in the amount of € 600,000.00 through the change of legal form of comForte 21 GmbH, whereby the previous shareholders received shares in the company in accordance with their previous participation in the share capital in the amount of € 600,000.00 in comForte 21 GmbH.