



ARTICLES OF ASSOCIATION

I. General

§ 1

Company, Registered Office

- (1) The stock corporation bears the name "OVB Holding AG".
- (2) The registered office of the Company is situated in Cologne, Germany.

§ 2

Corporate purpose

- (1) The objects for which the Company is established are: to carry on the business of managing companies offering primarily financial and investment services as well as services related to the foregoing, for example, advisory and consulting services; to carry on the business of providing financial, investment and advisory services for building loan agreements and insurance contracts; to carry on the business of providing financial, investment and advisory services for property interests and investments of all types.
- (2) The Company is entitled to carry out business transactions of its own, particularly transactions in all the areas specified in Article (1).
- (3) The Company is entitled to carry out all necessary actions and measures which are suited to or may influence either directly or indirectly the business set forth in Articles (1) und (2). The Company may set up branch offices in Germany or abroad and shall represent, establish, acquire or sell other companies as it sees fit.

§ 3

Financial Year

The financial year is the same as the calendar year.

§ 4

Disclosures

The Company shall publish all disclosures in the electronic edition of the Federal Gazette (Bundesanzeiger).

Information may also be communicated to shareholders by means of remote data transmission.

II. Capital Stock and Shares

§ 5

Amount and Distribution of Capital Stock

- (1) The capital stock of the Company amounts to EUR 14,251,314.
- (2) The capital stock is divided into 14,251,314 no-par shares.

§ 6

Shares

- (1) The Company stock is made up of bearer shares.
- (2) The Company shares are no-par shares.
- (3) In the case that a resolution should be passed to increase capital stock without specification of whether new stock shall be bearer or registered shares, the newly issued stock shall be bearer shares.
- (4) Shareholders shall not be entitled to a certification of the stock they own in the Company. In the event that share certificates are issued the Executive Board shall define the type of share certificates, provisional certificates as well as dividend certificates and certificates of renewal following prior approval by the Supervisory Board.

III. Executive Board

§ 7 Composition of the Executive Board

- (1) The Executive Board shall be composed of at least two members and the appointment of deputy board members shall be admissible.
- (2) The Supervisory Board shall define the number of and appoint the regular and deputy members of the Executive Board.

§ 8

Resolutions and Company Bylaws

- (1) The Supervisory Board may appoint a member of the Executive Board as Chairman of the Board. In the case of a tie vote, the Chairman casts the decisive vote.
- (2) The Supervisory Board is entitled to issue company bylaws for the Executive Board.

§ 9

Management and Representation of the Company

- (1) The members of the Executive Board shall carry out the business of the Company in accordance with the law, the articles of association and the company bylaws for the Executive Board and the organisational chart.
- (2) The Company shall be legally represented by two members of the Executive Board or by a member of the Executive Board together with one authorised officer.

IV. Supervisory Board

§ 10

Composition and Election of the Supervisory Board

- (1) The Supervisory Board shall be composed of six members.
- (2) The members of the Supervisory Board are elected at the General Meeting.
- (3) The office of the Supervisory Board members does not terminate until the end of the General Meeting, where the vote of formal approval is taken, in the fourth consecutive year following election of the members of the Supervisory Board, not counting the financial year of their election, in order to release the members of the Supervisory Board. By-elections shall be held to elect a member for the remaining period who shall substitute a member stepping down from office.
- (4) The General Meeting is entitled to elect one or more substitute members for the members of the Supervisory Board stepping down from office for the remaining period of their tenure as set forth in Article (3). Substitute members shall take over the office of the members retiring from the Supervisory Board in the order specified at the time of their election in the event that members of the Supervisory Board for whom replacements have been elected should step down from office prior to termination of their tenure. Should a Supervisory Board member be elected to replace a member who is stepping down, the tenure of the newly elected member shall last for the remaining tenure of the member stepping down from office. If during the course of the next or next but one General Meeting a new member should be elected to replace a Supervisory Board member who has stepped down from office, then the office of the member previously elected to replace the Supervisory Board member stepping down from office shall terminate at the end of said General Meeting, or alternatively, at the appointed termination date of the retiring member's tenure. Should the by-election of a member replacing a member of the Supervisory Board who has stepped down from office prematurely, cause the retirement of a substitute member, confirmation of the election of the substitute member shall require a three-quarter majority of the votes cast.
- (5) Regular as well as substitute members of the Supervisory Board may step down from their office at any time following submission of a written statement to the Executive Board with 30 days' notice. The right to step down from office for good reason shall remain unaffected.
- (6) Supervisory Board members who have retired from office may be re-elected to office.

§ 11

Duties and Tasks of the Supervisory Board

- (1) It is the duty of the Supervisory Board to monitor the executive management of the Company. The Supervisory Board shall be responsible for appointing the members of the Executive Board.
- (2) Declarations of intention by the Supervisory Board and its committees shall be executed by the Chairman of the Supervisory Board on behalf of the latter.
- (3) The Supervisory Board is entitled to decide and enact amendments to the Articles of Association affecting only its form.

§ 12

The Chair and Deputy Chairpersons

- (1) Following the election of the members to the Supervisory Board at the General Meeting the Supervisory Board shall elect a chairman and deputy chairman.
- (2) In the event that the chairman or deputy chairman of the Supervisory Board should step down from office prematurely, the Supervisory Board shall elect a replacement for the remaining tenure without delay.
- (3) The deputy chairman of the Supervisory Board shall observe the legal and statutory rights and duties of the chairman in the event that the latter is impeded in any way.

§ 13

Committees and Company Bylaws

- (1) The Supervisory Board shall establish its own company bylaws in accordance with legal and statutory regulations.
- (2) The Supervisory Board is entitled to create Supervisory Board committees and to determine the purpose, tasks and authority of the same.

§ 14

Compensation of the Supervisory Board

- (1) Each member of the Supervisory Board shall receive a fixed annual compensation of EUR 5,000.00. The chairman of the Supervisory Board shall receive twice that amount, the deputy chairman one and a half times that amount.
- (2) In addition to the compensation set forth in Article (1) each member of the Supervisory Board shall receive a remuneration of 0.8 per mille of the annual net income as reported in the annual financial statements of OVB Holding AG as approved and confirmed by the unqualified certificate issued by the auditors.
- (3) The compensation amounts set forth in Articles (1) und (2) of this Paragraph shall be payable following the General Meeting at which the annual financial statements and the approved consolidated financial statements shall be submitted.
- (4) The Company shall reimburse each member of the Supervisory Board for expenses incurred in connection with his or her function as well as for the VAT.

V. General Meeting

§ 15

Venue and Calling of General Meeting

- (1) The General Meeting shall convene at the location of the Company or in any other city in Germany with a population of over 100,000 inhabitants.
- (2) The General Meeting shall be called by the Executive Board or, in statutory cases, by the Supervisory Board.
- (3) The General Meeting shall be called at least thirty days prior to the date by which the share-

holders must register for participation in the General Meeting. The day the General Meeting is called shall not be included in the calculation of this period.

- (4) The General Meeting, at which the members of the Executive and Supervisory Boards shall be released from the responsibility for management during the preceding year, a vote taken on the appropriation of the annual net profit and an auditor elected (ordinary General Meeting), shall be called within the first eight months of a given financial year.
- (5) The issue of notifications pursuant to Paragraphs 125, 128 AktG (Stock Corporation Act) made by credit institutions is restricted to electronic means of communication. The Executive Board is entitled, but not obligated, to issue such information by other means of communication as well.

§ 16

General Meeting Attendance and Exertion of Voting Rights

- (1) Only those shareholders who register for participation in the General Meeting shall be entitled to attend the General Meeting and exercise their right to vote. Registration requires text form and must be composed in German or English. The registration must be received by the Company at least six days prior to the General Meeting at the address communicated in the notice of the General Meeting. The day of the General Meeting and the day of receipt shall not be included in the calculation of this period.
- (2) Shareholders must also verify their entitlement to participate in the General Meeting. This requires proof of share ownership in text form composed in German or English and issued by the depository bank or the financial service provider managing the portfolio. Proof of share ownership must refer to the twenty-first day prior to the General Meeting and be received by the Company at least six days prior to the General Meeting. The day of the General Meeting and the day of receipt shall not be included in the calculation of this period.
- (3) The right to vote may be exercised by a proxy. The power of proxy, its revocation and the proof of proxy to the company require text form. The notice of the General Meeting may provide for relaxation of the text form. Section 135 AktG shall remain unaffected. If a shareholder grants the power of proxy to more than one person, the Company may refuse one or several of them.

§ 17

Chairman Presiding at General Meeting

- (1) The chairman of or a designated member of the Supervisory Board shall chair the General Meeting.
- (2) The chairman shall be in charge of the meeting, determining the order in which agenda items shall be discussed and the type and order of voting. The chairman is authorised to limit the amount of time available to each shareholder for asking questions or discussing agenda items. Further and in particular, at the beginning of the General Meeting the chairman is authorised to set a limited time frame for the entire duration of the General Meeting, for an individual agenda item or for an individual speaker.
- (3) The General Meeting may be recorded audio-visually in whole or in part. Details concerning an audio or video transmission shall be made known in the invitation to the General Meeting.

§ 18

Adoption of a Resolution at the General Meeting

- (1) One share equals one vote at the General Meeting.
- (2) Unless otherwise mandatory by law or the articles of association, all resolutions at the General Meeting shall be adopted on the basis of majority vote. Abstention from voting does not count as a vote.

VI. Annual Financial Statements and Appropriation of Profit

§ 19

Annual Financial Statements

- (1) During the first three months of a given fiscal year the Executive Board shall compile the annual financial statements (annual balance sheet, income statement and notes to the financial statements) and the management report for the preceding year. Following audit of the annual financial statements by the designated auditor, these shall be submitted to the Supervisory Board together with the proposal for appropriation of the net profit and the auditor's report without delay.
- (2) The Supervisory Board shall check the annual financial statements and the proposal for appropriation of the net profit and submit a written report on its results at the General Meeting. The Supervisory Board's report shall be forwarded to the Executive Board no later than one month following its receipt of the documents.
- (3) Approval of the annual financial statements by the Supervisory Board is final.
- (4) Following receipt of the report by the Supervisory Board the Executive Board shall call the ordinary General Meeting without delay for acceptance of the approved and recognised annual financial statements.
- (5) The annual financial statements, the management report, the report of the Supervisory Board and the Executive Board's proposal for appropriation of the net profit shall be laid open to inspection by the shareholders on Company premises from the time the General Meeting is called.

§ 20

Reserves

- (1) Following confirmed approval of the annual financial statements by the Executive and Supervisory Boards, both boards may transfer up to one half of the net profit to revenue reserves.
- (2) Prior to calculating the share of the net profit to be transferred to revenue reserves pursuant to Article (1) allocations to the statutory reserve and loss carried forward shall be deducted.

§ 21

Appropriation of Net Profit

- (1) The appropriation of the net profit calculated on the basis of the annual financial statements shall be decided at the General Meeting.

- (2) In the event of a resolution ordering the increase of capital stock, the distribution of profits on increased capital stock may deviate from Paragraph 60, Article 2, Section 3 of the German Stock Corporation Act (AktG).

§ 22

Expenses Incurred for Change of Legal Status or Company Formation

- (1) By virtue of transformation of the legal status of the current legal owner, the OVB Allfinanzvermittlung GmbH & Co. KG, No. HRA 7962 in the Commercial Register of the District Court of Cologne, pursuant to Paragraphs 190 et seq. of the Reorganisation of Companies Act (UmwG), the capital stock of the Company totalling EUR 10,100,000.00 was rendered.
- (2) Court and notary expenses connected with transformation of the legal status and registration in the Commercial Register as well as costs incurred for publication of said transformation and other legal and/or tax accountant costs shall be borne by the Company up to a total of EUR 50,000.00.