

Articles of association
of
Coreo AG
Frankfurt am Main

Dated February 2017

General provisions

Article 1

(1) The name of the Company is:

Coreo AG.

(2) The Company has its registered offices in Frankfurt am Main.

Article 2

(1) The duration of the Company is not limited to a particular period of time.

(2) The business year is the calendar year..

Article 3

(1) The object of the company is the operation of real estate transactions and related transactions of all kinds, in particular the acquisition of developed and undeveloped properties, the construction of buildings on such properties, their surrender of use, the development, improvement and encumbrance of such buildings and properties, their letting and administration as well as their use, the participation in partnerships and (listed and non-listed) commercial companies with the same or similar business purpose and their sales and supply of services for these companies in the real estate sector, in particular the letting and administration of real estate. Activities defining the company as an investment fund in the sense of the German Capital Investment Code are not exercised. In particular, the Company does not pursue the main purpose to provide its shareholders with a return by selling its subsidiaries or affiliated companies.

(2) The Company has the power to conclude related and all other transactions which are connected with the object of the Company or which are suited to serve its purpose directly or indirectly.

(3) The Company may purchase similar companies with a similar or complementary purpose in Germany and abroad, acquire participations, overtake their management or representation or establish subsidiaries in Germany or abroad.

Article 4

(1) The capital stock of the Company is EUR 70,400,000.00 (in words: EUR nine million three hundred sixty thousand).

(2) The capital stock is divided into 9,360,000 shares (no par value shares).

(3) The shares are bearer shares.

(4) The Board of Managing Directors is authorised by a resolution of the General Meeting to increase the share capital up to 6 February 2022, with the approval of the Supervisory Board, once or several times by up to EUR 4,680,000.00, for cash and/or non-cash contributions (including mixed non-cash contributions), by issuing up to 4,680,000 new individual bearer shares (Authorised Capital 2017). The new shares participate, from the beginning of the financial year, in the profits of the year for which, at the time they are issued, no resolution of the General Meeting concerning the use of the net retained earnings has yet been resolved. Existing shareholders shall essentially be granted pre-emptive rights. The new shares may also be subscribed to by one or several credit institutions, subject to the condition that they are offered for subscription to the shareholders (indirect subscription right). However, the Board of Managing Directors is authorised to exclude legal subscription rights, with the approval of the Supervisory Board, in the following cases:

- for residual amounts;
- if the capital is increased against cash contributions and the issue price of the new shares is not materially less than the stock exchange quotation of shares and the shares to be issued with exclusion of existing shareholders from subscription rights do not exceed a total of 10% of the share capital, either at the time of the coming into effect or at the time of the exercise of this authorisation. If the Company decides to make use of this authorisation, the exclusion of subscription rights on account of other authorisations in a direct or mutatis mutandis application to section 186, paragraph 3, sentence 4 of the German Stock Corporation Act (Aktiengesetz, AktG) should be observed.
- in the event of capital increases in exchange for a contribution in kind for the purpose of the acquisition of companies, parts of companies, participations in companies (including the increase of existing participations) or of acquiring outstanding debts against the company.

The Board of Managing Directors is authorised to determine the further details of the capital increase from the Authorised Capital 2017 and its implementation with the approval of the Supervisory Board.

The supervisory board is authorised to amend the Articles of Association after complete or partial implementation of the capital increase from the Authorised Capital 2017 in accordance with the amount of the capital increase from the Authorised Capital 2017 or after the expiry of the authorised period.

(5) The share capital is conditionally increased by up to an amount of EUR 2,496,000.00 by issuing up to 2,496,000 new individual bearer shares (Conditional Capital 2013/1). The conditional capital increase will only be effected to the extent that the bearers of option or conversion rights or those obliged to conversion/warrant exercise of warrants or convertible bonds respectively, issued by the Company based on the authorisation of the Board of Managing Directors, resolved by the Annual General Meeting on 28 August 2013 until 27 August 2018, to exercise their option or conversion rights or, if they are obliged to conversion, fulfil their obligation of conversion/option exercise. The new shares participate in the profits as of the start of the financial year in which they are created through exercise of option or conversion rights or at fulfilment of conversion and/or option obligations. The Board of Managing Directors is authorised, subject to Supervisory Board approval, to determine the further details concerning the implementation of the conditional capital increase.

The Supervisory Board is authorised to adjust the wording of the Articles of Association to reflect the number of subscription shares issued, and to make all other related amendments to the Articles of Association that affect only the wording. The same applies if no use is made of the authorisation for the issuance of option or convertible bonds after the expiration of the authorisation period as well as if no use is made of the Conditional Capital 2013/I after the periods for the exercise of option or conversion rights or, respectively, for the fulfilment of conversion obligations have expired.

(6) The share capital is conditionally increased by up to an amount of EUR 139,000.00 by issuing up to 139,000 no-par shares registered in the name of the bearer (ordinary shares) (Conditional Capital 2009/II) The conditional capital increase serves to safeguard the granting of option rights, which, due to the authorisation resolution passed at the Annual General Meeting on 19 August 2009, are issued together with participation rights. The conditional capital increase is to be effected only insofar as subscription rights under any stock options are exercised and the Company does not fulfil the subscription rights under stock options by making a cash payment or by granting new own shares. The new shares participate, from the beginning of the financial year, in the profits of the year for which, at the time they are issued, no resolution of the General Meeting concerning the use of the net retained earnings has yet been resolved. The Supervisory Board is authorised to modify the wording of the Articles of Association to reflect the amount of any capital increase from the Conditional Capital 2009/11.

(7) The share capital is conditionally increased by up to an amount of EUR 485,000.00 by issuing up to 485,000 individual bearer shares (ordinary shares) (Conditional Capital 2016). The Conditional Capital exclusively serves the purpose of securing subscription rights arising from share options that are issued pursuant to the authorisation of the General Meeting on 31 May 2016, as part of the share option scheme in the period until 30 May 2021. The conditional increase in capital is effected only insofar as subscription rights are issued and their holders choose to exercise their subscription rights to Company shares and the Company does not provide a cash settlement or own shares to satisfy these subscription rights. The new shares

participate, from the beginning of the financial year, in the profits of the year for which, at the time they are issued, no resolution of the General Meeting concerning the use of the net retained earnings has yet been resolved. The Board of Managing Directors is authorised, subject to Supervisory Board approval, to determine the further details concerning the implementation of the conditional capital increase. Insofar the Board of Managing Directors is concerned, the Supervisory Board is correspondingly authorised. Furthermore, the Supervisory Board is authorised to amend the Articles of Association in accordance with the corresponding use of the conditional capital.

Article 5

- (1) The Company is entitled to issue dividend and renewal coupons.
- (2) The Managing Board of Directors determine the form and content of the share certificates as well as the dividend and renewal coupons.
- (3) The Company is entitled to issue individual bearer shares which embody an individual share or multiple shares. The right of shareholders to securitise their shares shall be ruled out.
- (4) In the event of a capital increase, the profit share of the new shares may deviate from the provisions of the Stock Corporation Law.

Article 6

The announcements of the Corporation will be made in the Federal Gazette (Bundesanzeiger).

Bodies of the company

Article 7

The governing bodies of the company are:

1. The Management Board of Directors
2. The Supervisory Board
3. The General Meeting

Governing board

Article 8

- (1) The Board of Managing Directors shall consist of one or several members. The appointment of deputy members is permitted.
- (2) They are appointed and dismissed by the Supervisory Board. The Supervisory Board also determines the number of the members of the Board of Managing Directors.

Article 9

- (1) The Board of Managing Directors shall manage the business of the Company in accordance with the law, the Articles of Association, and the rules of procedure established by the Supervisory Board.
- (2) The supervisory Board may appoint one chairman and one deputy chairman or several deputy chairmen of the Board of Managing Directors.

Article 10

- (1) If one member of the Board of Managing Directors is appointed, he represents the company alone. If several members of the Board of Managing Directors are appointed, the Company may be represented by two members of the Board of Managing Directors or by one member of the Board of Managing Directors acting jointly with an authorised representative.
- (2) Powers of attorney are granted by the Board of Managing Directors with the approval of the Supervisory Board in such a way that the authorised representative acts jointly with a member of the Board of Managing Directors or with another authorised representative.
- (3) The Supervisory Board may grant individual members of the Board of Managing Directors the power of sole representation. It may allow members of the Board of Managing Directors to conclude transactions in the name of the company with them in their own name or as representative of a third party not being part of the Board of Managing Directors. Article 112 German Stock Corporation Act (AktG) remains unaffected.

Supervisory Board

Article 11

(1) The Supervisory Board consists of 3 members. The members of the Supervisory Board to be appointed by the General Meeting are appointed until the end of the General Meeting which formally approves their actions for the fourth financial year after the beginning of their term in office. The fiscal year in which the term of office begins is not included in this calculation. Departing members shall be available for re-election.

(2) Each Supervisory Board Member may resign from office, even without good cause, by means of notification to the chairman of the Supervisory Board.

(3) If a member of the Supervisory Board resigns before the end of his period of office, an election of a substitute member has to be held, the period of office of the newly elected member is restricted to the remaining period of office of the resigned member, unless the General Meeting resolves otherwise.

Article 12

The Supervisory Board elects the Chairperson and the Deputy Chairman from among its members for the duration of its mandate in a meeting taking place without special invitation after the General Meeting in which the election was carried out.

Article 13

(1) Der The Supervisory Board monitors the Board of Managing Directors in its management of the Company pursuant to the legal provisions.

(2) The Board of Managing Directors has to inform the Supervisory Board in advance about any issue to be treated in the General Meeting.

Article 14

The Supervisory Board shall be convened in writing by the Board of Managing Directors, or on its behalf, by the Board of Managing Directors stating the agenda, place and time of the meeting. In urgent cases, the invitation may be issued orally, by telephone or e-mail.

Article 15

- (1) A quorum of the Supervisory Board is present, if all of its members are invited and if they participate in the voting.
- (2) A member of the Supervisory Board, who is unable to attend a meeting of the Supervisory Board, is entitled to have his/her written votes on individual items of the agenda, submitted by another member.
- (3) Resolutions are passed with a simple majority of the votes cast, to the extent the law does not dictate a different majority.

If a vote results in a tie, each member of the Supervisory Board has the right to request a new vote still during the same meeting. In that case, the Chairman of the Supervisory Board has two votes if voting is carried out a second time and once again ends in a tie.

- (4) The Chairman of the meeting determines the voting procedure.
- (5) Minutes shall be prepared for negotiations and resolutions of the Supervisory Board and shall be signed by the Chairman.

Article 16

- (1) The Supervisory Board may also be entitled to arrange for resolutions to be adopted by voting in writing or by telephone, if demanded by the Chairman of the Supervisory Board and if no member of the Supervisory Board rejects that procedure.
- (2) The provisions on the oral vote shall apply mutatis mutandis.

§ 17

Declarations of intent of the Supervisory Board shall be made on its behalf by the Chairman of the Supervisory Board.

Article 18

- (1) In addition to being reimbursed for their expenses including the value-added tax due on their compensation, Supervisory Board members receive a fixed amount. Individual members receive EUR 5,000.00, the Chairman receives double the amount and his Deputy Chairman receives one and a half times that amount. In addition to the remuneration pursuant to section 1, the members of the Supervisory Board receive a flat attendance fee of EUR 1,500.00 for each meeting in which they participate, restricted, however, to a maximum of six meetings per financial year, and in the case of a telephone attendance, they receive EUR 750.00. The Supervisory Board's

remuneration pursuant to section 1 and the attendance fee are payable at the end of each financial year.

(2) In the interest of the Company, the members of the Supervisory Board will be included in any financial liability insurance policy held in an appropriate amount by the Company. The premium for said policy is paid by the Company.

General Meeting

Article 19

The General Meeting of the Company takes place within the first eight months of the financial year at the headquarters of the Company or in a city of the Federal Republic of Germany which is the seat of a stock exchange.

Article 20

(1) The General Meeting must be convened, in so far as no shorter period is admissible by law, at least thirty days before the day, by the end of which shareholders must give prior notice of their intention to take part (article 21 paragraph 1). The day of convention and the last day of the registration period are not counted here.

(2) When fixing deadlines and appointed days, which are being counted backwards from the day of the General Meeting, the day of the General Meeting shall not be taken into account. . Postponement from a Sunday, Saturday or public holiday to an earlier or later working day shall not be taken into consideration. Paragraphs 187 until 193 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply accordingly.

(3) The transmission of information pursuant to section 125 of the German Stock Corporation Act (AktG) is limited to electronic means of communication. The Board of Managing Directors is entitled, but not obliged, to send notices also in paper form.

Article 21

(1) Only those shareholders shall be entitled to participate in the General Meeting and to exercise voting rights who registered before the General Meeting on presentation of a credential according to section 2. The registration must reach the Company in text form (Sec. 126 b BGB) in German or English language at the address specified in the invitation not later than at least six days prior to the General Meeting. The invitation to the General Meeting may specify a shorter deadline, i.e. fewer days for the receipt of the registration according to sentence 2.

(2) Shareholders must provide proof of their entitlement to attend the General Meeting and to exercise their voting rights. Written evidence (Sec. 126b BGB) of share ownership drawn up in German or English by a duly authorised institute managing the shares shall be adequate. The proof has to refer to the date determined by law for listed companies and has to be sent to the Company or to one of the other bodies named in the invitation at least six days before the General Meeting. The invitation to the General Meeting may specify a shorter deadline, i.e. fewer days. In the case of shares not held in a securities depository managed by a bank institution at the relevant time, certification may be provided by the Company, by a notary, by a bank for the central depository of securities or another bank or credit institute.

(3) The Board of Managing Directors is entitled to provide that the shareholders may take part in the General Meeting also without being present at its venue and without a proxy and may exercise all of their rights, or individual ones, in whole or in part by means of electronic communication (online participation). The Board of Managing Directors is also authorised to determine the individual procedures. They will be published together with the invitation to the General Meeting.

(4) The Board of Managing Directors is entitled to provide that shareholders may submit their votes, also without personally taking part or being represented by another person in the General Meeting, in writing or by means of electronic communication (postal vote). The Board of Managing Directors is also authorised to determine the individual procedures. They will be published together with the invitation to the General Meeting.

(5) The right to vote can be exercised by proxy. The assignment of the proxy, its revocation or cancelation, and verification of the power of representation to the Corporation must be in text form (paragraph 126 b German Civil Code). The invitation to the General Meeting may stipulate a relaxation of this formal requirement. Article 135 German Stock Corporation Act (AktG) remains unaffected. If the shareholder grants a power of attorney to more than one person, the Company may reject one or more of these people.

(6) The company appoints one or more representatives to act as proxy in exercising the voting rights of shareholders in accordance with their instructions. Powers of attorney for proxies of the Company may be granted in writing, by fax or by using electronic media to be determined in more detail in each case by the Board of Managing Directors. Further details of such powers, including their form, issuance deadline and revocation, will be duly communicated in the invitation to the General Meeting.

Article 22

The General Meeting shall be presided over by the Chairman of the Supervisory Board or, in case he or she is prevented, by a member elected majority by the members of the Supervisory Board of the shareholders.

(2) The Chairman, as referred to in section 1, shall preside over the deliberations and determine the order in which the agenda items are discussed, as well in which form the votes are to be cast.

(3) The Chairman may limit the time allotted to shareholders to pose questions and give responses within reason and specify more details in this respect. More importantly, he or she shall be authorised to allot time to the entire General Meeting, individual items on the agenda, or individual speakers either at the beginning of, or during, the General Meeting.

(4) The Chairperson of the meeting is entitled to permit video and/or audio broadcasting of the General Meeting to be outlined in further detail by the Chairperson.

Article 23

(1) The General Meeting shall adopt its resolutions by a simple majority of votes cast, and where a majority of shares is required by statute, by simple majority of the stock duly represented at the time of resolution adoption, unless otherwise required by law or the Articles of Association.

(2) If in elections a majority of the votes cast is not achieved, the two persons who received the largest number of votes shall face each other in a run-off election. In the event of any parity of votes, the election is decided by lottery.

(3) Each share shall have one vote at the General Meeting.

Final Provisions

Article 24

The Supervisory Board is once and for all entitled to decide on modifications and additions of the Articles of Association, provided they pertain only to the version.

Article 25

The Company assumes the costs of its foundation including the start-up consultancy up to EUR 6,000.00.

Number 197 of the register of deeds for the year 2017

Certificate for the Articles of Association

In my capacity as notary, I herewith certify that the amended provisions of the present Articles of Associations correspond with the minutes of the General Meeting with regard to the amendment of the Articles of Associations of 7 February 2017 (document number 196/2017 B of 22 February 2017) and that the unchanged provisions correspond with the last full wording of the Articles of Associations submitted to the commercial register.

Frankfurt am Main, 22 February 2017