

COURTESY TRANSLATION

Articles of Association of Enapter AG

1.

General provisions

§1

Company name, registered office and financial year

- 1) The company name is: **Enapter AG**
- 2) The company has its registered office in Heidelberg.
- 3) The financial year of the Company shall be the calendar year.

§2

Object of the company

- 1) The object of the company is the participation in and operation of companies in the field of (i) research and development in and around hydrogen systems with a focus on electrolysis, (ii) project management in Renewable Energy Systems and Smart Grid Technology, (iii) software development for Smart Grid, Smart Energy and Industry 4.0 and Internet of Things (IoT) as well as (iv) manufacturing and production of, the conception of, the planning of, the trade in as well as the resale of electrolyzers and similar products as well as related software and control systems.

Furthermore, the object of the company is the participation in other companies and the management of own assets.

- (2) The Company shall be entitled to conduct all business and to take all measures which are directly or indirectly beneficial or conducive to the aforementioned object of the Company, in particular to establish, acquire or lease enterprises of any kind or to participate in such enterprises in any other form as well as to establish branches.

§3

Announcements and information

- 1) Announcements of the Company shall be made exclusively in the electronic Federal Gazette (elektronischer Bundesanzeiger), unless the law mandatorily provides otherwise.
- 2) Information to the shareholders as well as to the holders of investment securities comparable to shares and certificates representing shares may also be transmitted by means of remote data transmission subject to *the* legal requirements.

- 3) The right of the shareholders under §§ 125 para. 2, 128 para. 1 AktG to the transmission of notices pursuant to § 125 para. 1 AktG is limited to the transmission by way of electronic communication. Notwithstanding the foregoing, the Executive Board shall be entitled, but not obliged, to also use other forms of transmission, provided that the respective shareholder requests this or has otherwise consented thereto and that there are no statutory provisions to the contrary.

II.

Share capital and shares

§4

Amount and division of the share capital

- 1) The share capital of the Company EUR 27,195,000.00 (in words: Euro twenty-seven million one hundred and ninety-five thousand).
- 2) It is divided into 27,195,000 no-par value bearer shares.
- 3) The form of the share certificates and the dividend and renewal coupons shall be determined by the Board of Directors. One certificate may be issued for several shares of a shareholder. The shareholder's right to certification of his share is excluded.
- 4) In the event of a capital increase, the profit participation of new shares may be determined in deviation from § 60 AktG.
- 5) The Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company in the period until 5 May 2026 by a total of up to 7,456,950.00 by issuing up to 7,456,950 new no-par value bearer shares on one or more occasions against cash contributions and/or contributions in kind (Authorised Capital 2021). The shareholders are generally entitled to a subscription right.

However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part. The exclusion of the subscription right is only permissible in the following cases:

- (i) in the case of capital increases against cash contributions, if shares of the company are traded on the stock exchange (regulated market or over-the-counter market or the successors to these segments), the shares issued do not exceed 10% of the share capital and the issue price of the new shares does not significantly exceed the stock exchange price of the shares of the company of the same class and features already traded on the stock exchange within the meaning of the §§ sections 203 (1) and (2), 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and all other possible requirements of section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) are met.

are. The amount of 10% of the share capital shall include the amount attributable to shares that were issued during the term of this authorisation until the time of its utilisation on the basis of other corresponding authorisations under exclusion of subscription rights in direct or corresponding application of § 186 para. 3 sentence 1 of the German Stock Corporation Act (AktG).

4 of the German Stock Corporation Act (AktG), insofar as such inclusion is required by law. For the purposes of this authorisation, the issue amount or issue price in the event of the new shares being taken over by an issuing intermediary with a simultaneous obligation on the part of the issuing intermediary to offer the new shares for purchase to one or more third parties determined by the Company shall be the amount to be paid by the third party or parties;

- (ii) in the case of capital increases against contributions in kind, in particular for the acquisition of companies, parts of companies and participations in companies, industrial property rights, such as patents, trademarks or licences directed thereto, or other product rights or other contributions in kind, also bonds, convertible bonds and other financial instruments;
- (iii) to the extent necessary to grant the holders or creditors of bonds with option or conversion rights or obligations issued by the Company or its group companies a subscription right to new shares to the extent to which they would be entitled after exercising their option or conversion right or after fulfilment of an option or conversion obligation;
- (iv) for fractional amounts arising as a result of the subscription ratio;
- (v) in other cases in which an exclusion of subscription rights is in the well-understood interest of the Company.

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further content of the share rights and the other details of the capital increase and its implementation. The Executive Board is authorised to determine that the new shares are to be taken over by a credit institution or a company operating pursuant to § 53 para. 1 sentence 1 or § 53b para. 1 sentence 1 or para. 7 of the German Banking Act (KWG) with the obligation to offer them to the shareholders for subscription pursuant to § 186 para. 5 AktG.

The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective scope of the share capital increase from the Authorised Capital 2021.

6) The share capital is conditionally increased by up to EUR 9,240,520.00 by issuing up to 9,240,520 new no-par value bearer shares with dividend rights from the beginning of the last financial year for which no resolution on the appropriation of profits has been passed (Conditional Capital WSV 2021). The conditional capital increase shall only be carried out to the extent that

(i) the holders of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription rights issued by the Company or its subordinated Group companies on the basis of the authorisation resolution adopted at the Annual General Meeting of 6 May 2021 until 5 May 2026 exercise their conversion or subscription rights and the Company decides to service the conversion or subscription rights from this Contingent Capital WSV 2021, or

(ii) the holders of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription rights issued by the Company or its subordinated Group companies on the basis of the authorisation resolution adopted at the Annual General Meeting of 6 May 2021 until 5 May 2026, who are obliged to convert, fulfil their obligation to convert and the Company decides to service the conversion or subscription rights from this Contingent Capital WSV 2021.

The shares shall be issued in accordance with the requirements of the authorisation resolution of the Annual General Meeting of 6 May 2021 under agenda item 7, i.e. in particular at at least 80% of the average stock exchange price of the Company's share on the last 10 stock exchange trading days prior to the resolution of the Executive Board on the issuance of the Bonds in the opening auction in XETRA® trading on the Frankfurt Stock Exchange (or a successor system determined by Deutsche Börse AG) or, if there is no XETRA® trading in shares of the Company, the stock exchange on which the most shares (number) of the Company were traded in total during these 10 stock exchange trading days, prior to the resolution of the Executive Board on the issue of the respective Bonds taking into account adjustments pursuant to the anti-dilution rules determined in the resolution of the aforementioned General Meeting under agenda item 7.

The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective scope of the share capital increase from the Conditional Capital WSV 2021.

The share capital of the Company has been increased by EUR 2,310,130.00 by issuing up to 2,310,130 no-par value bearer shares (Conditional Capital SOP 2021). The conditional capital increase serves exclusively to fulfil options granted on the basis of the authorisation of the Annual General Meeting of 6 May 2021 pursuant to agenda item 5 lit. a). The conditional capital increase will only be implemented to the extent that the holders of the issued options exercise their right to subscribe to shares of the Company.

make use of. The shares shall be issued at the issue price determined as the exercise price at the Annual General Meeting of 6 May 2021 in accordance with agenda item 5 lit. a); section 9 para. 1 of the German Stock Corporation Act shall remain unaffected. The new shares shall carry dividend rights for each financial year for which the Annual General Meeting has not yet resolved on the appropriation of profits at the time the shares are issued. The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the conditional capital increase and its implementation.

The Board of Directors

§5

Composition and Rules of Procedure

- 1) The board of directors consists of one or more members. Even if the share capital exceeds three million euros, the Executive Board may consist of one person. The supervisory board may appoint a chairman of the executive board and a deputy chairman of the executive board. Deputy members of the Executive Board may be appointed.
- 2) If the supervisory board does not adopt rules of procedure, the executive board shall adopt rules of procedure by unanimous resolution of all members of the executive board, which shall require the consent of the supervisory board.
- 3) The supervisory board may grant individual members of the executive board exemption from the restrictions of section 181 of the German Civil Code (BGB), provided that the provision of section 112 of the German Stock Corporation Act (AktG) does not conflict therewith, and may revoke the exemption from the restrictions of section 181 of the German Civil Code at any time.
- 4) At the decision of the Executive Board, the General Meeting may be broadcast in part or in full in sound and vision. The transmission may also be made in a form to which the public has access.

§6

Management, representation

If only one member of the executive board has been appointed, he or she shall represent the company alone. If the Executive Board consists of more than one person, the Company shall be legally represented by one member of the Executive Board if the Supervisory Board has authorised him to represent the Company alone. Otherwise, the Company shall be represented by two members of the Executive Board or by one member of the Executive Board together with an authorised signatory (Prokurist). The supervisory board may authorise individual members of the executive board in general or for individual cases to represent the company without restriction in legal transactions with themselves as representatives of a third party.

IV.
The Supervisory Board

§7
Composition, term of office, resignation

- 1) The Supervisory Board consists of three members. The supervisory board is elected by the general meeting. The resolution requires a simple majority of the votes cast.
- 2) The members of the Supervisory Board shall be elected for the period until the end of the General Meeting which resolves on the discharge for the fourth financial year after the beginning of the term of office. The financial year in which the term of office begins shall not be counted. The general meeting may determine a shorter term of office for the members of the shareholders at the election.
- 3) With the appointment of a Supervisory Board member, a substitute member may be appointed at the same time to become a member of the Supervisory Board if the shareholder representative member of the Supervisory Board resigns before the expiry of his term of office without a successor having been appointed. If a Supervisory Board member is elected to replace a retiring member, his office shall continue for the remainder of the retiring member's term of office. If a substitute member takes the place of the retiring member, his office shall expire, if a new election for the retiring member is held at the next or the next but one general meeting after the occurrence of the substitution, at the end of this general meeting, otherwise at the end of the remaining term of office of the retiring member. If the by-election for a member of the Supervisory Board who has left office prematurely is to result in the departure of a replacement member who has stepped up, the resolution on the by-election shall require a simple majority of the votes cast.
- 4) Members and substitute members of the Supervisory Board may resign from office by giving six weeks' written notice to the Chairman of the Supervisory Board or to the Executive Board. The notice period need not be observed if there is an important reason for the resignation.

§8
Chairman and Vice-Chairman

- 1) The supervisory board shall elect a chairman and a deputy chairman from among its members at a meeting held without special notice following the general meeting at which the supervisory board members representing the shareholders have been elected. The term of office of the chairman and the deputy chairman shall correspond to their term of office as a member of the supervisory board, unless a shorter term of office is determined at the election.
- 2) If the chairman or his deputy resigns from office before the end of the term of office, the supervisory board shall hold a new election for the remaining term of office of the resigning member.

§9

Convening and passing resolutions

- 1) The meetings of the Supervisory Board shall be convened by the Chairman in writing with a notice period of fourteen days. The day on which the invitation is sent and the day of the meeting shall not be included in the calculation of the notice period. In urgent cases, the Chairman may shorten the notice period and convene meetings orally, by telephone, telex, fax or telegraph.
- 2) Outside meetings, resolutions may be adopted by votes cast in writing, by telegraph, by telephone, by telex or by fax, provided that all members agree to or participate in the method of voting proposed by the Chairman.
- 3) The Supervisory Board meeting shall be chaired by the Chairman of the Supervisory Board or his deputy.
- 4) The Chairman is authorised to make the declarations of intent required to implement the resolutions of the Supervisory Board on behalf of the Supervisory Board.
- 5) Resolutions shall require a simple majority of the votes cast. In the event of a tie, the Chairperson or, if the Chairperson abstains, the Deputy Chairperson shall have the casting vote.

§10

Rules of Procedure and Amendment of the Statutes

- 1) Within the scope of the mandatory statutory provisions and the provisions of these Articles of Association, the Supervisory Board may adopt rules of procedure.
- 2) The supervisory board may determine the amount above which investments or borrowings are subject to its approval.

The Supervisory Board may also determine other transactions that require its approval.
- 3) The Supervisory Board is authorised to adopt amendments to the Articles of Association that affect only the wording.
- 4) The chairman - or, if he is prevented from doing so, the deputy chairman - is authorised to make the declarations of intent required to implement the resolutions of the supervisory board on behalf of the supervisory board. Only the chairman - or in case he is prevented, his deputy - is authorised to make declarations on behalf of the supervisory board,

§11
Confidentiality

- 1) The members of the Supervisory Board shall maintain secrecy about confidential information and secrets of the Company, namely business and trade secrets, which have become known to them through their activities on the Supervisory Board. This obligation shall also apply after leaving office.
- 2) If a member of the Supervisory Board intends to provide third parties with information on the content or course of a Supervisory Board meeting or any other resolution of the Supervisory Board that is not covered by paragraph 1, he shall first consult with the Chairman of the Supervisory Board.

§12
Remuneration

- (1) Each member of the Supervisory Board shall receive remuneration, the amount of which shall be determined by the General Meeting. If a member belongs to the Supervisory Board for only part of the financial year, the remuneration shall be determined pro rata temporis.
- (2) In addition, the members of the Supervisory Board shall be reimbursed for their expenses as well as for any value added tax payable on the Supervisory Board remuneration to the extent that they are entitled to invoice the Company separately for value added tax and exercise this right.

V.
The Annual General Meeting

§13
Place and convocation

- 1) The Annual General Meeting shall be held at the registered office of the Company or in a German university town.
- 2) It shall be convened by the Executive Board.
- 3) The general meeting shall be convened at least 30 days before the day by the end of which the shareholders have to register for the general meeting.
- 4) At the decision of the Executive Board, the General Meeting may be broadcast in part or in full in sound and vision. The transmission may also be made in a form to which the public has access.

§14

Right to participate

- 1) Only those shareholders who have registered in text form (§ 126b BGB) in German or English prior to the Annual General Meeting are entitled to attend the Annual General Meeting and to exercise their voting rights. The registration must be received by the Company at the address specified for this purpose in the notice of the General Meeting no later than on the seventh day prior to the General Meeting.
- 2) Shareholders must also provide proof of their entitlement to participate in the Annual General Meeting and to exercise their voting rights. For this purpose, a proof of share ownership issued in text form (§ 126b BGB) in German or English by the custodian bank is required. The proof of share ownership must refer to the beginning of the twenty-first day prior to the Annual General Meeting and must be received by the Company at the address specified for this purpose in the notice of the Annual General Meeting no later than on the seventh day prior to the Annual General Meeting.
- 3) Time limits counting back from the general meeting shall be counted back from the non-counting day of the meeting; if the end of the time limit falls on a Sunday, a public holiday recognised by law at the registered office of the Company or a Saturday, this day shall be replaced by the preceding working day.
- 4) The Executive Board is authorised to provide that shareholders may participate in the General Meeting without being present at its location and without a proxy and may 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 regarding the procedure for online participation. Any enabling of online participation and the provisions made in this regard shall be announced with the convening of the general meeting.

§15

Chairmanship of the Annual General Meeting

- 1) The General Meeting shall be chaired by the Chairman of the Supervisory Board or, if he is unable to do so, by his deputy. If both the Chairman of the Supervisory Board and his deputy are unable to attend, the Chairman of the meeting shall be elected by the General Meeting. The election of the chairman of the meeting shall be chaired by the oldest member of the general meeting.
- 2) The chairperson shall preside over the meeting. He shall determine the order in which the items on the agenda are dealt with and the manner and order of voting.
- 3) The chairman of the meeting may impose reasonable time limits on the shareholders' right to speak and ask questions; in particular, he may determine a reasonable time frame for the course of the meeting, the discussion of the items on the agenda and the individual speech or question.

§16
Resolution

- 1) Each no-par share grants one vote at the Annual General Meeting.
- 2) The resolutions of the general meeting shall be adopted by a simple majority of the votes cast and, if the law prescribes a capital majority in addition to the majority of votes, by a simple majority of the share capital represented at the time of the adoption of the resolution, unless mandatory statutory provisions provide otherwise.
- 3) The voting right may be exercised by proxy. The written form is required and sufficient for the proxy.
- 4) The Executive Board is authorised to provide that shareholders may cast their votes in writing or by means of electronic communication without attending the General Meeting (postal vote). The Executive Board is also authorised to regulate the scope and procedure of the postal vote in detail. A possible enabling of the postal vote and the regulations made in this regard shall be announced with the convening of the general meeting.

VI.

§17
Annual accounts and Annual General Meeting

- 1) Within the first three months of the financial year, the Executive Board shall prepare the annual financial statements and the management report for the previous financial year and, to the extent required by law or by resolution of the General Meeting, submit them to the auditor. If applicable, after receipt of the auditor's report, the annual financial statements, the management report, the auditor's report and the proposal for the appropriation of the balance sheet profit shall be submitted to the supervisory board without delay.
- 2) Upon receipt of the report of the supervisory board on the result of its examination, the executive board shall immediately convene the ordinary general meeting, which shall be held within the first eight months of each business year. It shall resolve on the discharge of the Executive Board and the Supervisory Board as well as on the appropriation of the balance sheet profit and shall elect the auditor.
- 3) The Executive Board and the Supervisory Board are authorised, when adopting the annual financial statements, to allocate all or part of the net profit for the year remaining after deduction of the amounts to be allocated to the statutory reserves and of any loss carried forward to other revenue reserves. The transfer of more than half of the net profit for the year is not permitted if the other revenue reserves would exceed half of the share capital after the transfer.

§18

Foundation expenses

The company shall bear the costs of the change of legal form to a public limited company and of the formation (such as notary's fees, formation audit costs, publication costs, etc.) up to the amount of DM 50,000.