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- NOTARIES -

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By-laws

of

ENCAVIS AG

based in Hamburg

Version: **Resolutions adopted by the supervisory board on 19 May 2022 and 21 June 2022 concerning the amendment of Article 4 para. 1 (Share Capital) and Article 6, first sentence (Authorization of the Management Board)**

Valid: **From entry of the resolutions by the supervisory board of 19 May 2022 and 21 June 2022 in the Commercial Register.**

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I General Provisions

Article 1 Business Name, Registered Office, Financial Year

1. The business name of the company is ENCAVIS AG.
2. The registered office of the company is in Hamburg.
3. The financial year is the calendar year.

Article 2 Object of the Enterprise

1. The object of the enterprise is:
 - (a) to operate plants for the generation of electricity from renewable sources of energy at home and abroad by the company itself or by its subsidiaries as an independent electricity producer;
 - (b) to provide commercial, technical or other services not requiring official approval or consent in connection with the acquisition, the construction or the operation of plants for the generation of electricity from renewable sources of energy at home and abroad by the company itself or by its subsidiaries;
 - (c) to acquire, hold, manage and sell company shares.
2. The company is entitled to take all measures and transact all business conducive to promote the object of the company. It may establish branches at home and abroad, form other companies, acquire existing companies or invest in them as well as conclude agreements between enterprises. It may acquire, use and transfer patents, trademarks,

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licences, distribution rights and other items and rights. The corporate object of subsidiaries and associate companies may also differ from the object mentioned in the preceding paragraph if only it appears to be conducive to promoting the object of the company.

Article 3 Notifications and Transmission of Information

1. Notifications by the company shall be published in the Federal Gazette.
2. The company shall be entitled to provide the stockholders – subject to their consent pursuant to the statutory requirements – with information by way of telecommunication.
3. Notifications by the company pursuant to section 125 (2) of the AktG (Aktiengesetz) [*Stock Corporation Act*], to the extent that the further legal requirements have been satisfied, will be communicated exclusively electronically. The same shall apply mutatis mutandis regarding the communication of notifications by banks pursuant to section 125 (1) in conjunction with section 128 (1) of the AktG. The management board shall be entitled to post notifications in hardcopy form in addition to or instead of the electronic communication, without the stockholders being entitled thereto.

II Share Capital and Shares

Article 4 Share Capital

1. The share capital of the company is

EUR 161,030,176.00

(in words: one hundred and sixty-one million, thirty thousand, one hundred and seventy-six euros)

and is divided into 161,030,176 no-par-value shares, which are bearer shares.

2. The form and content of share certificates shall be determined by the management board.
3. - cancelled -
4. - cancelled -
5. - cancelled –
6. The share capital has been increased conditionally by up to EUR 14,000,000.00 new, no-par-value shares made out to bearer (Conditional Capital 2020). The Conditional Capital increase shall be implemented only insofar as
 - the holders of conversion rights or option rights, which are attached to the bonds with warrant, convertible bonds, profit participation rights and/or participating bonds (or combinations of these instruments) (collectively called “Bonds”) to be issued by the company or its direct or indirect wholly-owned associated companies by 12 May 2025 based on the authorization resolution adopted by the general meeting on 13 May 2020, exercise their conversion or option rights or
 - the holders or creditors obliged to effect conversion of the bonds to be issued by the company or its direct or indirect wholly-owned associated companies by 12 May 2025 based on the authorization resolution adopted by the general meeting of 13 May 2020, fulfil their duty of conversion or of exercise of their option.

As far as permitted by law, the management board, with the consent of the supervisory board, may determine the profit sharing of new shares in deviation from section 60 (2) of the AktG.

The management board shall also be authorized, with the consent of the supervisory board, to determine the other contents of the right embodied in the shares and the further details of the implementation of the Conditional Capital increase. The supervisory board shall be authorized to adjust the wording of Art. 4 paras. 1 and 6 of the by-laws to the respective use of the Conditional Capital.

Article 5 Shares

1. Shares shall be issued as bearer shares.
2. The stockholders' claim to securitization of their share in share certificates shall be excluded. As far as share certificates are issued, their form shall be determined by the management board with the approval of the supervisory board. The same shall apply to dividend coupons and renewal coupons.
3. New shares created by a capital increase shall be bearer shares unless the capital increase resolution stipulates otherwise. New shares originating from a capital increase can be provided with preferences in terms of entitlement to a share in profits. The entitlement of the new shares with respect to the financial year in which the capital increase was made may be provided in deviation from section 60 (2), third sentence of the AktG.
4. The redemption of shares shall be permitted.

Article 6 Authorization of the Management Board

The management board shall be authorized with the consent of the supervisory board to increase the company's share capital by 26 May 2026 (inclusive) by up to EUR 25,197,269.00 by means of a non-recurrent or repeated issue of up to 25,197,269 new no-par-value bearer shares for cash contributions and/or contributions in kind ("Authorized Capital 2021"). In principle, the stockholders shall have a subscription right. The new shares may also be issued to one or several banks or other enterprises referred to in section 186 (5), first sentence of the AktG with the obligation to offer them to the stockholders (indirect subscription right) or in part also by way of a direct subscription right (for instance, to stockholders entitled to subscribe who in advance made a firm subscription agreement) or besides by way of an indirect subscription right pursuant to section 186 (5) of the AktG.

The management board shall be authorized with the consent of the supervisory board to exclude the subscription right of stockholders:

- for maximum amounts;
- if the capital increase is made for contributions in kind for the purpose of a grant of shares to acquire business enterprises, operations or participating interests in companies (including the increase of the share ownership);
- if the capital increase is made for cash contributions and the share in the share capital apportionable to the new shares overall neither exceeds 10% of the share capital existing at the time of the recording of this authorization nor 10% of the share capital existing at the time of issue of the new shares, provided that the issue price of the new shares does not significantly fall below the market price of the company's already exchange-listed shares of the same class and features at the time of the final fixing of

the issue price. To be imputed to the aforesaid maximum amount are all shares that are issued or sold to the exclusion of the subscription right after or, accordingly applying section 186 (3) fourth sentence of the AktG, from the time of the recording of this authorization; or

- if it is necessary for antidilution purposes in order to grant holders of the conversion and option rights, as were or are issued by the company or its group member companies as defined in section 18 of the AktG, a subscription right for new shares to the extent they would be entitled to after exercising their conversion and option right.

The shares issued by reason of the forgoing authorizations to the exclusion of the subscription right must not exceed in total a pro-rata amount of 20% of the share capital, namely neither at the time of the adoption of the resolution nor – provided this value is lower – at the time of the exercise of these authorizations. To the extent that during the term of these authorizations other authorizations to issue shares are made use of and the subscription right being excluded in the process, this must be counted against the 20% limit. Likewise to be counted against the limit shall be shares which are or are to be issued in order to - during the term of this authorization excluding the subscription right - concede rights divested under other authorizations that entitle or oblige to subscribe to shares. With the consent of the supervisory board the management board shall be entitled to determine further details of capital increases out of the authorized capital 2021.

III Management Board

Article 7 Composition and Rules of Procedure

1. The management board of the company shall consist of one or several members. The supervisory board shall determine the number of members. If the management board

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consists of several members, the supervisory board may appoint a chairman and, if there are at least three members, also a deputy chairman of the management board. The supervisory board shall be entitled to appoint deputy management board members.

2. The conduct of business by the management board shall be laid down in rules of procedure to be issued by the supervisory board. The rules of procedure may stipulate that certain transactions shall require the consent of the supervisory board.

Article 8 Adoption of Resolutions

Resolutions by the management board shall be adopted by a simple majority of votes if the management board consists of more than one member. In the event of an equality of votes the chairman shall have the casting vote.

Article 9 Representation

1. If there is only one management board member, he represents the company alone.
2. If the company has at least two management board members, the company shall be represented by two management board members jointly or by one management board member acting jointly with a Prokurist (*person vested with general commercial power of representation*). By resolution the supervisory board may authorize individual members to represent the company acting alone.
3. The members of the management board shall always be exempt from the prohibition on multiple representation.
4. Prokura (*general commercial power of representation*) may only be granted by way of joint power of representation.

IV Supervisory Board

Article 10 Composition, Term of Office

1. The supervisory board shall have nine members.
2. Subject to a differing stipulation of the term of office at the election, the supervisory board members shall be elected for the period until the close of the general meeting adopting a resolution on the approval of actions in the second financial year following the commencement of the term of office. Here the financial year in which the term of office begins shall not be counted. The general meeting may determine a shorter period of office at the election.
3. Simultaneously with the election of the full members of the supervisory board a substitute member may be elected for each supervisory board member. The substitute member shall take the position of the withdrawing full member for the remaining term of his office.
4. The internal organization shall be provided for in rules of procedure to be laid down by the supervisory board.

Article 11 Resignation from Office

1. Supervisory board members may resign from their office by a written statement made to the chairman of the supervisory board or the management board subject to a period of four weeks' notice.
2. The appointment of supervisory board members elected by the general meeting may be revoked by the general meeting prior to the expiry of the time of their election.

Article 12 Chairman and Deputy Chairman

1. Immediately after its election by the general meeting, the supervisory board shall elect from among its members a chairman and his deputy. Their term of office shall be determined by the term of their supervisory board seat. A special convening notice of this first supervisory board meeting shall not be required.
2. If the chairman or his deputy resigns from his office prematurely, the supervisory board shall immediately conduct a new election for the remaining term of office of the former chairman or deputy.

Article 13 Meetings and Resolutions

1. The chairman, alternatively his deputy, shall call the meetings of the supervisory board verbally, by telephone, in writing, by telex, cable or electronically subject to a period of notice of ten days. In urgent cases this period may be shortened.
2. The supervisory board shall have a quorum if half its members – however, not less than three members - take part in the adoption of a resolution pursuant to Art. 10 para. 1 of its by-laws.
3. The resolutions of the supervisory board shall require a majority of the votes cast. In the event of an equality of votes the chairman shall have the casting vote; in the event of abstention by the chairman, the deputy chairman shall have the casting vote.

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4. Meetings of the supervisory board may also be held at the instance of the chairman by way of a telephone or video conference or individual members may be connected by telephone. Members connected in such a way shall be deemed to be present.
5. As a rule, resolution by the supervisory board shall be adopted in meetings. Resolutions by the supervisory board may also be adopted outside meetings by obtaining votes in text form, by telephone, video conference or by means of other electronic media (e.g. by email). This shall also apply to the participation of individual members in a meeting of the supervisory board. A binding decision about the form of adopting a resolution shall be taken by the chairman. The chairman shall establish the result in minutes.
6. Supervisory board members, if they are prevented from attending a meeting, may have their written vote submitted at the meeting by other supervisory board members. A vote transmitted by fax or electronic media shall also be deemed a written vote. With respect to the chairman and his deputy this shall also apply with regard to their second vote.
7. Minutes shall be kept of meetings and resolutions adopted by the supervisory board, which shall be signed by the chairman.
8. The chairman shall be authorized on behalf of the supervisory board to make the statements required for the implementation of resolutions and to accept statements addressed to the supervisory board.

Article 14 Duties of the Supervisory Board

1. The supervisory board shall supervise the conduct of business by the management board.
2. All transactions listed as requiring approval in the rules of procedure of the management board shall require the approval of the supervisory board.
3. To perform its tasks, the supervisory board may establish committees from among its members and – as far as permitted by law – may grant them power to take decisions.
4. The supervisory board shall be authorized to make amendments of the by-laws relating merely to their wording.

Article 15 Remuneration of the Supervisory Board

1. Each member of the supervisory board shall receive an annual fixed remuneration of EUR 30,000.00, payable after the end of the financial year. For work in committees of the supervisory board the supervisory board members shall be paid an additional annual remuneration.
2. Instead of the remuneration mentioned in para. 1, first sentence, the chairman of the supervisory board shall be paid an annual fixed remuneration of EUR 60,000.00, his deputy an annual fixed remuneration of EUR 45,000.00.
3. The additional remuneration pursuant to para. 1, second sentence, for the chairman of the audit committee and the chairman of the staff committee shall be EUR 20,000.00 each and for each other member of the audit or staff committee EUR 15,000.00. Membership of the nomination committee shall not be taken into account.

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4. The remuneration for committee work in the financial year shall be dependent upon the respective committee having held meetings to carry out its tasks.
5. Members of the supervisory board and its committees shall be paid an attendance fee of EUR 1,000.00 for each supervisory board and committee meeting in which they took part as members. This shall apply irrespective of whether the members of the supervisory board are physically present at the meeting place or are merely present by telephone or in any other way or whether the meeting is held as a telephone or video conference. For several meetings of the supervisory board and/or its committees on one calendar day, the attendance fee shall be paid only once.
6. Supervisory board members who were members of the supervisory board or audit or staff committees or filled the respective position of chairman or deputy only part of the financial year shall be paid the remuneration pro rata temporis. A pro rata temporis remuneration for committee work shall be dependent upon the respective committee having held meetings to carry out its duties during the period in question.
7. Supervisory board members shall be reimbursed for the expenses incurred in the performance of their duty – including any turnover tax apportionable to the remuneration and to the reimbursement of expenses. Furthermore, the supervisory board members shall be entitled to the company taking out a third-party insurance (D&O insurance) for them.

V General Meeting

Article 16 Place and Convening the Meeting

1. The general meeting shall be convened within the first eight months of a financial year at the registered office of the company or at a different place.
2. The general meeting shall be convened at least 36 days prior to the day of the meeting unless a shorter period is permitted by law. In computing the period, the day of the general meeting and the day of convening it shall not be counted.

Article 17 Right to Participate

1. Entitled to participate in the general meeting and to exercise the voting right shall be such stockholders as register prior to the general meeting and provide evidence of their right to participate in the general meeting and exercise the voting right. The registration and

evidence of eligibility must be received by the company or an authorized proxy at the address communicated in the notice of meeting at least six days prior to the general meeting unless the management board determines a later closing date. In computing the period, the day of the general meeting and the day of receipt shall not be counted. The registration must be in text form (section 126b of the BGB (Bürgerliches Gesetzbuch) [*German Civil Code*]). The closing date for registration and further details will be communicated together with the notice convening the general meeting.

2. The evidence of share ownership must refer to the legally provided day (record date) prior to the general meeting. It must be provided by a certification in text form by an institution

approved for the custodianship of securities; the certification must be worded in German or English. In the convening notice further languages for the certification as well as further institutes for providing the evidence may be permitted.

3. In the case of periods and dates which are counted back from the meeting, the day of the meeting shall not be counted. Postponing or bringing forward dates from a Sunday, a Saturday or a holiday to a preceding or subsequent business day shall not be possible. The provisions on periods of time in sections 187 to 193 of the German Civil Code shall not be applied mutatis mutandis.
4. At a general meeting such stockholders only may be represented as are entitled to participate pursuant to the foregoing provisions.

Article 18 Procedure of the General Meeting

1. The chairman of the supervisory board or another member of the supervisory board to be designated by him shall chair the general meeting. If the chairman is prevented from attending and has not appointed a deputy, the supervisory board shall elect a chairman of the general meeting. Likewise, eligible shall be persons who are neither a stockholder, nor a member of the supervisory board, nor belong to the company in any other way.
2. The chairman shall determine the sequence of dealing with the items on the agenda as well as the form and sequence of votes.
3. Every share shall confer one vote.

The voting right may be exercised by proxies. Outside the area of application of section 135 of the AktG, the granting of a power of attorney, its revocation and the proof of

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authorization to the company (section 126b of the BGB) shall be in text form unless the company lays down reliefs in the convening notice. Proxies named by the company may also be authorized to exercise the voting right; using the power of attorney by a proxy shall be precluded if it is not based on an express special direction. If a stockholder authorizes more than one person, then the company may reject one or several of them. The details for granting the power of attorney as well as the form of giving instructions will be communicated together with the notice convening the general meeting pursuant to Art. 3 of these by-laws.

4. Resolutions by the general meeting shall be adopted by a simple majority of the votes cast insofar as this does not conflict with imperative provisions of the law. As far as the law provides for a majority of the share capital, a simple majority of the share capital represented shall be sufficient unless a greater majority is mandatorily provided by law.
5. The chairman may also permit the general meeting to be broadcast via electronic media if this was announced in the invitation convening the general meeting. Details of the broadcasting of the general meeting via electronic media shall be communicated in conjunction with convening the general meeting pursuant to Art. 3 of these by-laws.
6. To the extent required for the due conduct of the general meeting within an appropriate time frame, the chairman may adequately limit the stockholders' right to raise questions and to speak, especially also order the close of the debate.

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VI. Annual Accounts and Appropriation of Profits

Article 19 Annual Accounts and Appropriation of Profits

1. In the first three months of the financial year, the management board shall prepare the annual accounts as well as the management report for the past financial year and submit them to the auditor.

The audited annual accounts shall be submitted to the supervisory board without delay.

2. Following receipt of the report by the supervisory board, the annual general meeting shall be convened without delay.

It shall adopt a resolution on the formal approval of the actions of the management board and supervisory board, on the appropriation of the profit for the year and the election of the auditor.

The appropriation of the net earnings for the year shall be governed by the statutory provisions.

3. Instead of or in addition to a cash distribution, the general meeting may adopt a resolution on the appropriation of the balance sheet profit by way of a distribution in kind.

VII Formation Expenses

Article 20 Formation Expenses

The costs and taxes involved in formation shall be borne by the company up to an amount of EUR 10,225.84.

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I, junior notary Dr. Gesa Tornow, as officially appointed deputy notary of the Hamburg notary

Dr. Axel Pfeifer,

pursuant to Section 181 of the Stock Corporation Act, do hereby certify that the foregoing by-laws of the stock corporation under the style of

ENCAVIS AG,

entered in the Commercial Register of the Hamburg Local Court, HRB 63197,

based in Hamburg,

- (a) correspond with the resolutions adopted by the supervisory board on 19 May 2022 and 21 June 2022 on the amendment of the by-laws in Art. 4 para. 1 (Share Capital) and Art. 6 para. 1 (Authorization of the Management Board) and
- (b) the unchanged provisions correspond with the full wording of the by-laws last filed with the Commercial Register.

Hamburg, 16 September 2022

22-15233 P\MR

[Notary's seal]

Per pro Dris. Pfeifer

[Signature]

(Dr. Tornow, Deputy-Notary)

This is to certify that to the best of my knowledge and belief the foregoing is a true,
faithful and unabridged translation of the German document [pdf-scan] before me,
the undersigned public translator and court interpreter, fully conversant with the German
language

and duly sworn to render true German and English translations.

Witness my hand and seal at Hamburg,

Federal Republic of Germany,

this 23rd day of September 2022.

Ulrike Typke

Address:

Schaeperstueck 5

22549 Hamburg

