

Deed No. 3187W/2016

**Confirmation pursuant to Sec. 181 I 2 AktG**

In the articles of association of the company

Probiodrug AG

with registered seat in Halle

- Stendal Local Court HRB 213719 -

as shown below, the following is in conformity:

1. the amended provisions based on the resolution of the supervisory board of October 6, 2016;
2. the unchanged provisions with the complete wording of the articles of association (of May 16, 2016 of the notary public Karl-Thomas Stock in Berlin) as last filed for entry in the commercial register.

Munich, October 6, 2016

*(seal, signature)*

Dr. Robert Walz,

notary public

**Articles of Association  
of  
Probiodrug AG**

**I.  
General Provisions**

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**Company Name and Registered Office**

- (1) The name of the company is
- Probiodrug AG.
- (2) The company has its registered office in Halle (Saale).

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**Purpose of the Undertaking**

- (1) The purpose of the undertaking is the research and development, the preclinical and clinical testing as well as the approval and the marketing of pharmaceuticals.
- (2) The company is entitled to all actions and measures suggesting itself as expedient for the achievement of the purpose of the company, directly or indirectly. The company may establish, acquire or participate in other undertakings of an identical or similar nature, assume their management and combine them under a general management, as a whole or in part. In addition, their operation may be assigned wholly or in part to affiliated undertakings in which the company holds interests, directly or indirectly. Branch establishments may be set up within the country and abroad. The company may confine itself to the administration of the affiliated undertakings.

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**Term of the Company, Financial Year**

- (1) The company is established for an undetermined period of time.
- (2) The financial year is the calendar year.

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**Publications**

The publications of the company shall be made in the Federal Gazette (Bundesanzeiger) for the Federal Republic of Germany.

**II.**  
**Share Capital and Shares**

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**Amount and Division of the Share Capital**

- (1) The share capital amounts to Euro 8,186,735.00.
- (2) The share capital is divided in 8,186,735 no-par value common bearer shares.
- (3) The form of the share certificates and the talons shall be defined by the management board with the consent of the supervisory board. Single shares may be combined in share certificates securitizing a multiplicity of shares (all shares, all-share certificates). The shareholder's entitlement to securitization of his share is excluded.
- (4) The company's share capital is conditionally increased in a nominal amount of up to Euro 11,300.00 by issuing up to 11,300 no-par value common bearer shares (Conditional Capital 2008/I). The conditional capital increase is intended for the redemption of options pursuant to section 192 para. 2 no. 3 AktG (German Stock Corporations Act) issued under the Stock Option Program 2007 (in the version of the resolutions of the meeting of shareholders of February 21, 2008). The conditional capital increase will be implemented only to the extent in which the owners of the stock options make use of their subscription right. The new shares created on the basis of the exercised stock options shall participate in the profits as of the beginning of the financial year in which they are created by exercising the subscription right.
- (5) The share capital of the company is conditionally increased by a nominal amount of up to Euro 16,950.00 by issuing up to 16,950 no-par value common bearer shares (Conditional Capital 2008/II). The conditional capital increase is intended for the redemption of options pursuant to section 192 para. 2 no. 3 AktG (German Stock Corporations Act) issued under the Stock Option Program 2007 (in the version of the resolutions of the meeting of shareholders of February 21, 2008). The conditional capital increase will be implemented only to the extent in which the owners of the stock options make use of their subscription right. The new shares created on the basis of the exercised stock options shall participate in the profits as of the beginning of the financial year in which they are created by exercising the subscription right.
- (6) The share capital of the company is conditionally increased by a nominal amount of up to Euro 85,901.00 by issuing up to 85,901 common bearer shares (Conditional Capital 2010/I). The conditional capital increase is intended for the redemption of options pursuant to section 192 para. 2 no. 3 AktG (German Stock Corporations Act) issued under the Stock Option Program 2010 (in the version of the resolutions of the meeting of shareholders of May 18, 2010, the meeting of shareholders of September 20, 2011, the meeting of shareholders of December 30, 2011, as well as the meeting of shareholders of October 31, 2012). The conditional capital increase will be implemented only to the extent in which the owners of the stock options make use of their subscription right. The new shares created on the basis of the exercised stock options shall participate in the profits as of the beginning of the financial year in which they are created by exercising the subscription right.

- (7) The share capital of the company is conditionally increased nominally by up to EUR 509,650.00 by issuing up to 509,650 no-par value common bearer shares (Conditional Capital 2014/I). The conditional capital increase is intended to redeem stock options pursuant to sec. 192 para. 2 no. 3 AktG that were or are issued under the Stock Option Program 2014 (in the version of the resolutions of the general meetings of September 29, 2014, June 10, 2015 and May 19, 2016) or another stock option program. The conditional capital increase is implemented only to such extent as the owners of the stock options make use of their subscription right. The new shares accruing from the exercised stock options participate in the profits as of the beginning of the financial year in which they are created by exercising the subscription right.
- (8) The share capital of the company is conditionally increased by up to Euro 2,000,000.00 by issuing up to 2,000,000 new no-par value bearer shares (Conditional Capital 2015). The conditional capital increase will be implemented only to the extent in which the holders or creditors of option rights or conversion rights or the persons obliged to exercise the conversion or option under the issued option bonds or convertible bonds issued or guaranteed until June 9, 2020 by the company or an affiliate of the company as defined in sec. 18 AktG based on the authorization resolved by the general meeting of shareholders of June 10, 2015 make use of their option rights or conversion rights or – if they are obliged to conversion – comply with their obligation to exercise the conversion or – if the company exercises a right of choice – shares in the company are granted *in lieu* of the payment of the due amount of money, as a whole or in part, unless cash settlement is granted in the relevant case or own shares or shares in another listed company are used for servicing. In addition, the issue of the new shares is made at the conversion price or option price to be determined in each case by virtue of the resolution of authorization mentioned above. The new shares created on the basis of the exercise of the conversion right or option right or the compliance with the obligation of conversion shall participate in the profits as of the beginning of the financial year in which they are created. As far as legally permitted, the managing board may define the participation in the profits for new shares in derogation from sec. 60 para. 2 AktG subject to the consent of the supervisory board. The managing board is authorized to define the other details for the implementation of the conditional capital increase subject to the consent of the supervisory board.
- (9) Subject to the consent of the supervisory board, the management board is authorized to increase the share capital of the company within the period until September 30, 2019 once only or in several steps by way of cash contributions or contributions in kind by up to Euro 2,976,995.00 by issuing a total of up to 2,976,995 new no-par value common bearer shares (Authorized Capital 2014). The management is additionally authorized – subject to the consent of the supervisory board – to define the further details of the capital increase, its implementation and the terms and conditions for the issue of the shares out of the Authorized Capital 2014. Subject to the consent of supervisory board, the management board is authorized to exclude the subscription right. The new shares may also be taken over by one or several credit institution(s) or one or several equivalent institution(s) with the commitment to offer them for subscription to the shareholders.
- (10) The supervisory board is authorized to amend the version of the Articles of Association in accordance with the volume of the capital increase based on conditional and authorized capital.

**III.  
Management Board**

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Composition**

The management board shall be composed of one or several persons. The supervisory board determines the number of members of the management board. The supervisory board may appoint a chairperson as well as one or several substitute chairpersons of the management board.

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Executive Management and Representation**

- (1) The members of the management board shall conduct the business of the company in accordance with the laws, the Articles of Association and the rules of procedure of the management board. The management board decides unanimously on rules of procedure and determines the allocation of responsibilities, unless the supervisory board adopts rules of procedure for the management board.
- (2) If only one management board member is appointed, this management board member represents the company alone. If several management board members are appointed, the company is represented by two management board members or a management board member collectively with an authorized signatory (Prokurist). The supervisory board may grant the authorization of sole representation to specific management board members and withdraw it again.
- (3) The supervisory board may exempt one or several management board members from the restrictions of section 181 BGB (German Civil Code) for the event of multiple representation irrespective of whether the company is a one-man company or a company with several shareholders which also applies in the event that it is transformed into a company with several shareholders or a one-man company.

**IV.  
The Supervisory Board**

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Composition, Term of Office**

- (1) The supervisory board consists of six members elected by the shareholders pursuant to the Stock Corporations Act.
- (2) The appointment of the supervisory board members is made for a maximum period until the end of the meeting of shareholders resolving on the approval of the actions of the supervisory board for the fourth financial year after the commencement of the term of office. The financial year in which the term of office begins is not counted. The appointment of a successor for a supervisory

board member withdrawn prior to the expiration of the term of office shall be made for the remainder of the term of office of the withdrawn member.

- (3) Each member of the supervisory board and each replacement member may resign from his/her office by written statement to be addressed to the chairperson of the supervisory board or the management board one month in advance. In the presence of good cause, he/she may withdraw with immediate effect.
- (4) If a member of the supervisory board elected by the meeting of shareholders withdraws from the supervisory board prior to the expiration of his/her term of office, a new election shall be made.
- (5) For the supervisory board members it has to elect, the meeting of shareholders may appoint replacement members who become members of the supervisory board in an order of priority to be established at the time of election if supervisory board members withdraw prior to the expiration of their term of office. The office of a promoted replacement member shall expire upon the end of the meeting of shareholders in which an election pursuant to subclause (4) above takes place.

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#### **Chairperson and Substitute**

- (1) Immediately after the meeting of shareholders in which the members of the supervisory board were appointed, a meeting of the supervisory board shall take place without special convocation in which a chairperson and a substitute are elected for the term of their periods of office.
- (2) If the chairperson or his/her substitute withdraws prior to the expiration of his/her term of office, the supervisory board shall immediately conduct a new election for the remaining term of office of the withdrawn person.

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#### **Resolutions of the Supervisory Board**

- (1) The meetings of the supervisory board are called by the chairperson – or in case of his/her prevention, a substitute – at least two weeks in advance. In urgent cases, this period may be reduced. The calling can be made in writing, by telephone, by telefax or by means of other customary means of communication (e.g. e-mail), provided that they are suitable to furnish the proof of receipt. In any other respect, the legal regulations as well as the provisions of the rules of procedure for the supervisory board shall apply.
- (2) Meetings and adoptions of resolutions held in writing, by telefax or by way of other customary means of communication (e.g. e-mail or videoconference) or the participation of single members of the supervisory board in meetings and adoptions of resolutions using customary means of communication are permitted, unless the chairperson of the supervisory board instructs otherwise in the specific case.
- (3) The supervisory board has a quorum if two thirds of the members it must consist of in total, however not less than three members take part in the adoption of the resolution and the chairperson or his/her substitute is among them.

- (4) Resolutions of the supervisory board require the majority of the votes cast. In case of equality of votes, the vote of the chairperson – or in case of his/her prevention, of the substitute – shall be decisive. The chairperson shall determine the type of the voting.
- (5) Minutes of the supervisory board meetings shall be prepared and signed by the chairperson or in case of his/her prevention, by his/her substitute. This applies *mutatis mutandis* to resolutions adopted in writing, by telephone, by telefax or by way of other customary means of communication (e.g. e-mail or videoconference).

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### **Committees**

- (1) The supervisory board may appoint one or several committees from among its members. Decision-making powers of the supervisory board may be assigned to the committees to the extent as permitted by law.
- (2) Any committee may elect a chairperson from among its members, unless the supervisory board appoints a chairperson.
- (3) For the committee procedure, the provision of section 10 above shall apply *mutatis mutandis*.

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### **Rules of Procedure, Representations, Version Amendments**

- (1) The supervisory board itself defines its rules of procedure subject to the legal regulations and the Articles of Association.
- (2) The chairperson – or in case of his/her prevention, the substitute chairperson – is authorized to make the representations on behalf of the supervisory board required for the implementation of the resolutions of the supervisory board and its committees. Only the chairperson – in case of his/her prevention, the substitute chairperson – is authorized to receive representations for the supervisory board.
- (3) The supervisory board is authorized to resolve amendments to the Articles of Association relating to the version only.

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### **Confidentiality**

- (1) The members of the supervisory board shall not disclose any confidential information and secrets of the company, particularly trade secrets and company secrets, which they come to know in the course of their activity. This obligation shall continue to apply also after their withdrawal from the office.
- (2) If a member of the supervisory board intends to disclose to a third party information on the contents or the process of a supervisory board meeting or any other adoption of a resolution by the supervisory board which are not covered by subclause (1) above, then it shall consult the chairperson of the supervisory board before doing so.

### **Rules of Procedure for the Management Board, Reservation of Consent**

The supervisory board has the right to issue rules of procedure for the management board where particularly such transactions are defined the implementation of which require the consent of the supervisory board.

### **Remuneration of the Supervisory Board**

- (1) In addition to the reimbursement of his/her expense, each supervisory board member receives a reasonable annual remuneration fixed by the meeting of shareholders and – unless provided otherwise – which is due for payment by the end of the relevant financial year.
- (2) Supervisory board members who belonged to the supervisory board only for a part of the financial year will receive remuneration reduced on a *pro rata temporis* basis.
- (3) The company shall reimburse each supervisory board member for the value added tax applicable to his/her remuneration.
- (4) The members of the supervisory board will be included in a property loss insurance for members of corporate bodies (D&O insurance) taken out in the interest of the company and maintained in a reasonable amount where such insurance exists. The relevant premiums are paid by the company.
- (5) If the members of the supervisory board attend to training and advanced training programs required for their tasks pursuant to the requirements of the German Corporate Governance Code (subclause 5.4.5 para. 2) the company will reimburse them for the costs they incur in this respect.

## **V.**

### **The Meeting of Shareholders**

### **Place and Convocation**

- (1) The meeting of shareholders shall take place at the company's place of business, at the place of a German stock exchange or in Amsterdam, the Netherlands.
- (2) The meeting of shareholders shall be called not later than 30 days prior to the date of the meeting of shareholders. The calling period shall be prolonged by the days of the registration period (section 17 para. 1).



### **Terms and Conditions of Participation**

- (1) Shareholders intending to take part or exercise their voting right in the meeting of shareholders shall register for the meeting of shareholders and prove their authorization. The registration and also the proof of their authorization must be received by the company at the address provided in the calling letter not later than six days prior to the meeting of shareholders (registration period). In the meeting of shareholders, the management board or in case of calling by the supervisory board, the latter is authorized to set a period for registration and submission of the proof reduced up to three days prior to the meeting of shareholders.
- (2) For the authorization pursuant to subclause (1) above, a special proof of the shareholding prepared in text form (as defined in the German Civil Code) by the custodian institute is sufficient. The proof must relate to the date defined for this purpose in the Stock Corporations Act.

In case of doubt about the correctness of the validity of the proof of authorization, the company has the right to request an appropriate additional proof. If there are doubts about such additional proof again, the company may deny the shareholder's authorization to attend the meeting of shareholders or to exercise his/her voting right. The registration and the proof of authorization shall be made in the German or the English language.

### **Voting Right, Proxy Authorization**

- (1) Each no-par value share confers one vote.
- (2) The voting right may be exercised by a proxy holder. The granting of the proxy authorization, its revocation and the proof of the authorization to the company require the text form. The details for the granting of the proxy authorization, its revocation and the proof of its existence to the company shall be published in the letter calling to the meeting of shareholders where a relaxation of the requirements can be provided as well. Section 135 AktG shall not be affected by the foregoing. Proxy authorizations may be communicated to the company also by way of electronic means to be closer defined by the management board.
- (3) The management board is authorized to provide that the shareholders may take part in the meeting of shareholders also without being present at the place where it is held and without any proxy holder and exercise all or any of their rights by way of electronic communication, as a whole or in part (online attendance). The management board may regulate details relating to the scope and the procedure for the online attendance.
- (4) The management board is authorized to provide that shareholders may cast their vote also without attending the meeting of shareholders in writing or by way of electronic communication (absentee voting). The management board may provide detailed regulations for the absentee voting procedure.

### **Chair of the meeting of shareholders**

- (1) The chairperson of the supervisory board or another member of the supervisory board appointed by the chairperson is designated to chair the meeting of shareholders. If the chairperson is prevented and if he/she did not appoint any other supervisory board member, either, the chairperson is elected by the meeting of shareholders.
- (2) The chairperson chairs the meeting and determines the sequence of the items of negotiation as well as the form of voting.
- (3) The chairperson is authorized to permit the complete or partial audio and video transmission of the meeting of shareholders in a manner to be closer defined by the latter. The transmission may also be made in a form allowing unrestricted access for the general public.
- (4) The chairperson determines the sequence of the speakers and the discussion of the items of the agenda and may – to the extent as permitted by law – decide on the pooling of objectively connected items for resolution to one voting item and to determine reasonable limitations of the speaking time, the time for asking questions and the combined time for speaking and asking questions for the entire course of the meeting of shareholders, for specific items of the agenda and for specific speakers at the beginning or during the meeting of shareholders, and to declare the end of the debate if so required for the proper performance of the meeting of shareholders.

### **Adoption of Resolutions in the Meeting of Shareholders**

The simple majority of the votes cast and – as capital majority – the simple majority of the share capital represented at the adoption of the resolution shall be sufficient for the resolutions of the meeting of shareholders, unless mandatory law provides otherwise. Sec. 103 para. 1 sentence 2 AktG shall not be affected.

## **VI.**

### **Annual Financial Statements**

### **Annual Financial Statements and Appropriation of Profits**

- (1) Within the first three months of the financial year the management board shall prepare the annual financial statements for the past financial year as well as the management report and submit them to the auditor.
- (2) Immediately upon the receipt of the audit report of the auditors, the management board shall submit to the supervisory board the annual financial statements, the management report, the audit report and the proposal it intends to submit to the meeting of shareholders for the appropriation of the balance sheet profit.

- (3) At the time of approving the annual financial statements, the management board and the supervisory board are authorized to allocate the annual net profit remaining after the deduction of the amounts to be transferred to the legal reserves and loss carried forward, if any, to another surplus reserve, as a whole or in part, provided that the other surplus reserves do not exceed half the amount of the share capital after the allocation.
- (4) In case of a capital increase, the profit participation of the new shares may be determined in derogation from section 60 para. 2 sentence 3 AktG.
- (5) After the lapse of a financial year, the management may – subject to the consent of the supervisory board – distribute an interim dividend to the shareholders pursuant to section 59 AktG.

**VII.  
Final Provisions**

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Formation Expense**

The company bears the costs and fees of the notary public and the registration court, including publication costs, associated with the formation up to an amount of Euro 50,000.00.

