

Articles of Association of blueplanet Investments AG

FOR TRANSLATION PURPOSES ONLY

A. General Provisions

I. Company, Seat

- (1) The company operates the company blueplanet Investments AG ("**Company**").
- (2) The Company has its seat in Frankfurt am Main.

II. Purpose of the Company

- (1) The purpose of the Company is the provision of services or advisory services in particular, but not exclusively, in the area or in connection with IT systems and drinking water hygiene or drinking water treatment, transaction consulting, financing and restructuring consulting, as well as general management consulting, participation in and holding of interests in other companies, including all related transactions, as well as the provision of services to affiliated companies. The Company does not conduct any transactions subject to approval under the German Banking Act, the Capital Investment Companies Act or the Insurance Supervision Act and does not require any legal or tax-related activities requiring a license.
- (2) The Company is entitled to all measures and transactions that appear necessary and useful for achieving and realising the purpose in accordance with paragraph (1). In particular, it may set up branches in Germany and abroad, or establish, acquire or participate in similar or related companies, outsource parts of its business to associated companies, including joint ventures with third parties, divest investments in companies, conclude contracts or limit itself to the management of participations.

III. Announcements and Information

- (1) Notices of the Company are published in the Federal Gazette.
- (2) Information about the Company's shareholders and other holders of securities issued by the Company and admitted to trading on an organised market within the meaning of Section 1 (5) WpHG may also be transmitted by electronic means, including by email.

B. Share Capital and Shares

I. Share Capital

- (1) The share capital of the Company amounts to EUR 7,050,000 (in words: seven million fifty thousand euros).
- (2) The share capital is divided into 7,050,000 no-par-value bearer shares.

I.a Authorised Capital

The Management Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the Company by one or more times by up to a total of EUR 3,500,000.00 by September 14, 2020, by issuing new no-par-value bearer shares in return for cash or non-cash contributions (Authorised Capital I/2015). Shareholders must be granted a subscription right. The shares can be offered to a bank for acceptance with the obligation to offer them to the shareholders for subscription (indirect subscription right).

The Management Board is authorised, with the approval of the Supervisory Board, to decide on the exclusion of shareholders' subscription rights. The subscription right can be excluded in particular

- to exclude fractional amounts
- in the case of capital increases against non-cash contributions, in particular in the form of companies, parts of companies, participations in companies or other assets,
- in the case of capital increases against cash contributions, if the shares issued under exclusion of subscription rights do not exceed 10% of the share capital and if the issue price of the shares is not significantly lower than the stock exchange price or, if

the shares are not admitted to trading, is not significantly less than the issue price of the last capital increase.

- to grant holders of option or convertible bonds issued by the Company a subscription right to new shares to the extent that they would have upon exercising their option or conversion right.

The Management Board is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and the other terms and conditions of the share issue.

I.b Contingent Capital

The share capital is conditionally increased by up to EUR 1,500,000.00 divided into up to 1,500,000 no-par-value bearer shares (Contingent Capital I/2018). The contingent capital increase will only be carried out to the extent that the holders or creditors of option or conversion rights or warrants or convertible bonds issued for conversion by the Company or a subsidiary of the Company on the basis of the authorisation of the Management Board by resolution of the Annual General Meeting of 15th February 2018 until 14th February 2023, exercise their warrants or conversion rights or, if they are required to convert, fulfil their obligation to convert, or in whole or in part, as far as the Company exercises the option to grant shares in the Company instead of paying the amount due, unless a cash settlement is granted in each case or treasury shares or shares of another listed company are used for servicing. The new shares are issued at the option or conversion price to be determined in each case in accordance with the authorisation resolution described above. The new shares will participate in profits from the beginning of the fiscal year in which they are created. To the extent permitted by law, the Management Board, with the consent of the Supervisory Board, may determine the profit-sharing of new shares by way of derogation from section 60 (2) AktG. The Management Board is authorised, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

I.c Contingent Capital II

The share capital is conditionally increased by up to EUR 2,000,000.00 divided in up to 2,000,000 no-par-value bearer shares (Contingent Capital 2019/I). The contingent capital increase will only be carried out to the extent that the holders or creditors of option or conversion rights or warrants or convertible bonds issued for conversion by the Company or a subsidiary of the Company on the basis of the authorisation of the Management Board by resolution of the Annual General Meeting of 28th June 2019 until 27th June 2024, exercise their option or conversion rights or, if they are required to convert, fulfil their obligation to convert or, in so far as the Company exercises the option, in whole or in part to grant shares in the Company instead of paying the amount due, unless a cash settlement is granted in each case or treasury shares or shares of another listed company are used for servicing. The new shares are issued at the option or conversion price to be determined in each case in accordance with the authorisation resolution described above. The new shares will participate in profits from the beginning of the fiscal year in which they are created. To the extent permitted by law, the Management Board, with the consent of the Supervisory Board, may determine the profit-sharing of new shares by way of derogation from section 60 (2) AktG. The Management Board is authorised, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

- (3) The form and content of the share certificates as well as the dividend and renewal coupons are determined by the Management Board with the approval of the Supervisory Board. The same applies to other securities issued by the Company.
- (2) The right of a shareholder to securitise his/her shares and any profit shares is excluded, to the extent permitted by law and where a securitisation is not required under the rules applicable to a stock exchange on which the shares are admitted.

C. Constitution and Administration of the Company

I. Organs of the Company

The organs of the Company are:

- the Management Board,
- the Supervisory Board and
- the General Meeting

II. The Management Board

§ 1 Composition of the Management Board

- (1) The Management Board consists of one or more persons. The Supervisory Board determines the number of members of the Management Board. Deputy board members can be appointed.
- (2) If the Management Board consists of several persons, the Supervisory Board may appoint one member of the Management Board as chairman and one Deputy Chairman of the Management Board.

§ 2 Rules of Procedure and Resolutions of the Management Board

- (1) In the case of votes in the Management Board, a simple majority of the votes cast shall decide, unless otherwise stipulated in the rules of procedure for the Management Board. The Chairman is also responsible for heading board meetings.
- (2) Unless the Supervisory Board has in turn exercised its corresponding right, the Management Board can itself unanimously adopt rules of procedure which require the approval of the Supervisory Board.

§ 3 Representation of the Company

- (1) If the Management Board of the Company consists of only one person, the Company is represented by the sole director. If the Company's Management Board consists of

two or more members of the Management Board, the Company is legally represented by two members of the Management Board jointly or by a member of the Management Board in association with an authorised signatory.

- (2) The Supervisory Board may grant individual or all members of the Management Board the power of individual representation and exempt individual or all members of the Management Board from the prohibition of multiple representation (§ 181 2nd Alternative BGB), whereby § 112 AktG remains unaffected.

§ 4 Managing Directors

- (1) The Management Board manages the Company and conducts its business in accordance with the law, the Articles of Association and the Rules of Procedure. It is obliged to comply with the restrictions imposed by the Articles of Association or the Supervisory Board on the scope of its executive authority or as a result of a resolution of the Annual General Meeting pursuant to § 119 (2) AktG.
- (2) The Supervisory Board stipulates in the rules of procedure for the Management Board or by resolution that certain measures of the management require the approval of the Supervisory Board. This conditional consent is intended to cover, in particular, transactions of the Company or of dependent companies that fundamentally alter the Company's earnings prospects or its risk exposure. If the Management Board issues itself rules of procedure in accordance with C. II. § 4 para. (2), the Supervisory Board may only approve them if it contains a sentence 1 corresponding catalogue of transactions subject to approval. In addition, the Supervisory Board may decide that further transactions require its approval.

III. The Supervisory Board

§ 1 Composition of the Supervisory Board

- (1) The Supervisory Board consists of three members.
- (2) The election of the Supervisory Board members takes place for the period up to the end of the General Meeting, which decides on the discharge of the Supervisory Board for the fourth financial year after the beginning of the term of office. The fiscal year in which the term of office begins is not counted. If a member of the Supervisory Board leaves before the end of his term of office, the election of a successor will take place for the remainder of the term of office of the former member of the Supervisory Board, unless the General Meeting decides to take a longer term of office.

- (3) With the election of a member of the Supervisory Board, a substitute member may be elected at the same time who becomes a member of the Supervisory Board if the Supervisory Board member leaves before the end of his term of office. The office of substitute member who has moved to the Supervisory Board shall expire if a successor to the departed Supervisory Board member is elected, but at the latest upon expiry of the term of office of the departing Supervisory Board member.
- (4) Each member of the Supervisory Board may resign from office without cause for a written statement giving at least two months' notice to the Chairman of the Supervisory Board and the Management Board. With the approval of the Chairman of the Supervisory Board, this deadline can be waived. If there is cause, it is possible to resign at any time.

§ 2 Chair of the Supervisory Board

- (1) The Supervisory Board elects a Chairman and a Deputy Chairman from among its members.
- (2) The election takes place in the first meeting of the Supervisory Board, after the Supervisory Board members to be elected by the General Meeting have been appointed.
- (3) Resignation of the Chairman from office before the expiry of the term of office does not affect the continuation of the Deputy's office. The same applies vice versa. If the Chairman or Deputy Chairman resigns from office before the end of the term of office, the Supervisory Board must immediately hold a new election for the remainder of the term of office of the retiree.

§ 3 Rules of Procedure of the Supervisory Board

The Supervisory Board may adopt rules of procedure within the scope of the statutory provisions and these Articles of Association.

§ 4 Convening of the Supervisory Board

- (1) The Supervisory Board is supposed to be convened once in the calendar quarter, and twice a calendar half-year.
- (2) The convening of the Supervisory Board is carried out by the Chairman or, if he is unable to do so, by his Deputy. The convocation can be made in writing, by fax, by letter, by telephone, by telegram or by email. The convocation must be made with a notice period of fourteen days. When calculating the deadline, the date of sending the invitation and the day of the meeting are not included.

In urgent cases, the Chairman may shorten the deadline. The Chairman may cancel or relocate a convened meeting.

- (3) The items of the agenda are to be communicated together with convocation. Requests for resolutions must be submitted in good time and in such a form that enables a written vote.
- (4) Additions or changes to the agenda made after the notice period has expired are admissible provided no member of the Supervisory Board objects. The objection must be made immediately.

§ 5 Resolution of the Supervisory Board

- (1) Resolutions of the Supervisory Board are usually passed in meetings. The Chairman determines the order in which agenda items are negotiated and the type of vote. For items of the agenda that have not been communicated with the convocation, resolutions can be made only if no member raises an objection or special urgency is given. In such a case, absent members shall be given the opportunity to subsequently object to the passing of the resolution within a reasonable period determined by the Chairman; the decision becomes effective only if no absent member has objected within the time limit.
- (2) The Supervisory Board has a quorum if half of its members participate in the resolution. A member also participates in the decision if he/she abstains from the vote. Absent Supervisory Board members may participate in votes of the Supervisory Board by submitting written votes through other Supervisory Board members.
- (3) Outside meetings, decisions communicated in written, by telegraph, by telex, by fax or by telephone, or resolutions communicated by email, are permissible at the discretion of the Chairman on a case-by-case basis. Verbal votes are to be confirmed immediately by the voting Supervisory Board member in writing or in text form (§ 126b BGB), whereby transmission of the confirmation by fax or email or other means of electronic communication is permissible. Resolutions taken outside of meetings are determined by the Chairman in writing and forwarded to all members.
- (4) Resolutions of the Supervisory Board require a simple majority of the votes cast unless a different majority is required by law.

§ 6 Report on Meetings and Resolutions of the Supervisory Board

- (1) Meetings of the Supervisory Board must be recorded in writing, which must be signed by the Chairman. The minutes shall specify the place and date of the meeting, the participants, the items on the agenda, the substance of the negotiations and the resolutions of the Supervisory Board. Each member of the Supervisory Board shall be provided with a copy of the minutes of the meeting signed by the Chairman or, in his absence, by his Deputy.
- (2) For resolutions of the Supervisory Board which are taken outside of meetings, paragraph (1) shall apply mutatis mutandis, provided that the minutes also specify the manner in which the resolutions passed have been taken.
- (3) The Chairman is authorised to make and receive the declarations required for the implementation of the resolutions of the Supervisory Board and its committees, provided that such execution is the responsibility of the Supervisory Board. In case of prevention of the Chairman his Deputy shall assume these powers.

§ 7 Duties of the Supervisory Board

- (1) The Supervisory Board has all the duties and rights assigned to it by law, the Articles of Association or in any other way. The members of the Supervisory Board are not bound by orders and instructions.
- (2) The Supervisory Board may provide the Management Board with rules of procedure, inter alia for certain types of transactions of the Company or its dependent companies, in particular those that materially change the Company's earnings prospects or risk exposures, provided that they require its approval. If the Management Board issues its own rules of procedure in accordance with C. II. § 4 para. (2), the Supervisory Board may only approve them if it contains a sentence 1 corresponding catalogue of transactions subject to approval. In addition, the Supervisory Board may decide that further transactions require its approval.
- (3) The Supervisory Board is authorised to make amendments to the Articles of Association that only affect the wording.

§ 8 Committees of the Supervisory Board

- (1) The Supervisory Board may form committees from among its members and determine their powers in the rules of procedure or by resolution. The committees of the Supervisory Board may also - as far as legally permissible - delegate decision-

making powers of the Supervisory Board (resolving committees).

- (2) The Supervisory Board must be regularly informed about the work of the committees.
- (3) For the internal order in the committees § 15, § 16 and § 17 para. (1) and (2) apply accordingly.

§ 9 Confidentiality

- (1) Even after leaving office, the members of the Supervisory Board are required to maintain secrecy about confidential information and secrets which they become familiar with through their work on the Supervisory Board. If a member of the Supervisory Board wishes to disclose information to third parties that cannot be excluded with certainty that they are confidential or secrets of the Company, it is obliged to inform the Chairman in advance and to give him the opportunity to comment.
- (2) Outgoing supervisory board members must return all confidential documents of the company in their possession to the chairman of the Supervisory Board.

§ 10 Compensation of the Supervisory Board

- (1) Each member of the Supervisory Board receives compensation, the amount of which is determined by the General Meeting. If a member belongs to the Supervisory Board for only part of the financial year, the compensation is determined pro rata temporis.
- (2) The members of the Supervisory Board are included in a pecuniary damage liability insurance (D&O insurance) taken out by the Company for the benefit of the members of the Management Board and the Supervisory Board at standard market conditions.
- (3) In addition, the members of the Supervisory Board receive reimbursement of their expenses as well as the amount of value added tax that may be due on the Supervisory Board compensation, insofar as they are entitled to bill the Company separately for VAT and exercise this right.

IV. The General Meeting

§ 1 Venue of the General Meeting

The General Meeting of the Company takes place at the registered office of the Company or at a German stock exchange.

§ 2 Convening the General Meeting

- (1) The General Meeting is convened by the Management Board and, in the cases prescribed by law, by the Supervisory Board.
- (2) The act of convening the General Meeting and the announcement thereof shall be in accordance with the respective statutory provisions.

§ 3 Participation in the General Meeting

- (1) Shareholders who are registered in due time pursuant to paragraph (2) and have demonstrated their eligibility pursuant to paragraph (3) shall be entitled to attend the General Meeting and to exercise their voting rights.
- (2) Registration must be made at least in text form (§ 126b BGB) and in German or English; the registration can also be sent by fax or email, if this is determined in the convocation. The registration must be received by the Management Board at the registered office of the Company or any other entity announced in the convocation at least six days before the General Meeting. The board is entitled to shorten this period in the convocation.
- (3) Shareholders have the right to attend the General Meeting and to exercise their voting rights by means of a written certificate (§ 126b BGB) in German or English and issued by the custodian bank, commencing on the 21st day before the day of the General Meeting; the certificate must reach the address published in the invitation at least six days before the meeting; the Management Board is entitled to shorten this period in the convocation.
- (4) Details of registration, proof of eligibility and issue of tickets must be made public in the convocation.
- (5) Voting rights may be exercised by proxy. Granting and revocation of the power of attorney as well as the proof of the power of attorney against the Company must be made in text form (§ 126b BGB). Proof of authorisation can also be sent to the company by email. Section 135 AktG remains unaffected.

§ 4 Voting Rights in the General Meeting

Each share grants one vote at the General Meeting.

§ 5 Heading of the General Meeting

- (1) The Chairman of the Supervisory Board is chaired by the Chairman of the Supervisory Board or another person appointed by him. If neither the Chairman nor the person appointed by him as Chairman of the Meeting is present or ready for the meeting, the Chairman of the Meeting is elected by the supervisory board. If, in the case of sentence 2, no election of the Chairman of the Meeting by the Supervisory Board takes place, the Chairman of the Meeting is elected by the general meeting under the direction of the shareholder or shareholder representative who votes the most in the general meeting.
- (2) The Chairman of the Meeting directs the meeting and determines the order of the items to be discussed and the contributions to the wording as well as the form and order of the votes.
- (3) The Chairman of the Meeting may reasonably restrict the right to question and speak at any time to shareholders and shareholder representatives attending the General Meeting. In particular, he is entitled to set a timely framework for the entire course of the General Meeting, for individual agenda items or for individual speech or question papers at the beginning of the General Meeting or during its course.

§ 6 Electronic Media

- (1) The Management Board is authorised to admit the transmission of images and sound at the General Meeting.
- (2) The Management Board is authorised to appoint shareholders to participate in the General Meeting in their place, including without being present, and without an authorised representative and to exercise all or part of their rights in whole or in part by way of electronic communication.
- (3) The Management Board is authorised to determine that shareholders may vote in writing or by electronic means, i.e. by postal ballot, without taking part in the meeting.
- (4) If the Management Board makes use of one or more authorisations pursuant to paragraph (1), (2) or (3), the provisions made on the basis of the authorisations must be stated in the convocation.
- (5) Without prejudice to the preceding paragraphs, the Chairman of the Meeting is always entitled to admit the transmission of images and sound to the General Meeting.

§ 7 Resolution of the General Meeting

Resolutions of the General Meeting are passed by a simple majority via the vote casting and, if a majority of the capital is required, by a simple majority of the share capital represented at the time of the resolution, unless the law or these Articles of Association mandate otherwise; the requirement of a simple majority also applies - as far as legally permissible - for amendments to the Articles of Association and capital measures.

D. Accounting and Profit Appropriation

§ 1 Business Year

The business year is the calendar year.

§ 2 Accounting and Profit Appropriation

Every year within the statutory period, the Management Board must draw up the annual financial statements with an annex in the form prescribed by law and, if required by law, the consolidated financial statements and the management report for the past financial year and submit them to the auditors. In addition, it must submit these documents to the Supervisory Board together with the proposal it intends to announce to the General Meeting for the appropriation of profits.