
PARTNERSHIP AGREEMENT

of

OTHELLO VIER BETEILIGUNGS GMBH & CO. KG

TABLE OF CONTENTS

CLAUSE	PAGE
§ 1 Corporate name and registered office.....	3
§ 2 Object of the Partnership.....	3
§ 3 Partners, Partnership capital.....	3
§ 4 Partners' accounts.....	4
§ 5 Management, representation.....	4
§ 6 General Partner's liability compensation; entitlement to reimbursement of out-of-pocket expenses and expenses for managing the Partnership.....	5
§ 7 Partners' meeting.....	5
§ 8 Partners' resolutions.....	5
§ 9 Financial year, annual financial statements.....	6
§ 10 Appropriation of profit.....	7
§ 11 Withdrawals.....	7
§ 12 Legal disposals.....	7
§ 13 Death of a partner.....	7
§ 14 Term; notice of termination given by a partner.....	8
§ 15 Partner's exit from the Partnership.....	8
§ 16 Compensation.....	9
§ 17 Liquidation.....	10
§ 18 Severability/miscellaneous.....	11

**LIMITED Partnership Agreement
of
Othello Vier Beteiligungs GmbH & Co. KG**

§ 1

Corporate name and registered office

- (1) The corporate name of the Limited Partnership is

Othello Vier Beteiligungs GmbH & Co. KG ("Partnership").

- (2) The Partnership has its registered offices in Hamburg.

§ 2

Object of the Partnership

- (1) The object of the Partnership is the acquisition, management and sale of participations and the provision of services and advice, also to affiliated companies.
- (2) The Partnership is entitled to enter into any transactions and take any measures in connection with, or which may, directly or indirectly, serve its object according to paragraph (1).
- (3) The Partnership may establish, acquire or hold interests in other companies. The Partnership may establish and close branch offices in Germany and abroad. It is entitled to enter into inter-company agreements of any kind.

§ 3

Partners, Partnership capital

- (1) The Partnership's personally liable general partner ("General Partner") is Günther Consulting GmbH, registered in the commercial register of the Local Court (*Amtsgericht*) of Hamburg under HRB 100832. It is not obliged to make a capital contribution, and holds no interest in the assets of the Partnership.
- (2) Its limited partner is:
- Günther Holding SE ("Limited Partner"), registered in the commercial register of the Local Court of Hamburg under HRB 142504, with a limited partner's contribution (*Kommanditeinlage*) of EUR 1,000.00.
- (3) The limited partners undertake to pay their limited partner's contributions by making contributions in cash without undue delay at the request of the General Partner's Managing Director (*Geschäftsführer*). The limited partner's contributions are fixed and may only be changed by way of

an amendment of this Partnership Agreement. In aggregate, these contributions constitute the Partnership's fixed capital.

- (4) The limited partner's contributions shall be entered in the commercial register as the limited partners' liability amounts (*Hafteinlage*).

§ 4

Partners' accounts

- (1) A capital account, a loan account and a reserve account will be maintained for each limited partner.
- (2) The limited partner's contribution will be booked on the capital account. The non-withdrawable profit shares allocable to the relevant limited partner and the shares in any losses allocable to that limited partner will be booked on the reserve account. Any withdrawable profit shares, amounts actually withdrawn, remuneration for services performed, reimbursement of out-of-pocket expenses and other expenses, interest amounts and other payments made between the Partnership and the limited partner will be booked on the loan account.
- (3) No interest will accrue on any amounts standing to the credit of the capital accounts and the reserve accounts. Interest at a rate of 0.5 per cent per annum above the base interest rate (Sec. 247 of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB")) will be payable on any credit and debit on the loan accounts. As between the partners, interest will be treated as expense or, respectively, income.
- (4) The partners may decide by way of a unanimous resolution to dissolve all or part of any credit on the reserve account and to transfer the relevant amounts to the limited partner's loan account, provided that there is no loss carried-forward.
- (5) A settlement account will be maintained for the General Partner. Interest at a rate of 0.5 per cent per annum above the base interest rate (Sec. 247 BGB) will be payable on any credit and debit on the settlement account.

§ 5

Management, representation

- (1) The General Partner has the right and the obligation to manage and represent the Partnership; any business or legal acts outside the ordinary course of business require the consent of the partners' meeting.
- (2) In managing and representing the Partnership, the General Partner acts through its corporate representatives. The General Partner and its Managing Directors are exempted from any and all restrictions of Sec. 181 BGB (*no self-dealing, no multiple representation*).

§ 6

General Partner's liability compensation; entitlement to reimbursement of out-of-pocket expenses and expenses for managing the Partnership

- (1) The General Partner is entitled to compensation for its assumption of personal liability. The compensation for each financial year of the Partnership amounts to 5 per cent of the share capital reported by the General Partner at the beginning of each financial year; such amount will be capped, however, at EUR 2,500.00.
- (2) The General Partner may request from the Partnership reimbursement for any out-of-pocket expenses and expenses incurred for managing the Partnership. Out-of-pocket expenses and expenses comprise the following:
 - a) if the General Partner works exclusively for the Partnership, all operating costs and expenses of the General Partner, including the remuneration of its Managing Directors; or
 - b) if the General Partner also exercises other activities, the part of its out-of-pocket expenses and other expenses that is allocable to the operational activities performed for the Partnership.
- (3) The compensation pursuant to paragraph (1) and the reimbursement for out-of-pocket expenses and expenses pursuant to paragraph (2) will be treated as expenses as between the partners.

§ 7

Partners' meeting

- (1) The annual partners' meeting will be held once a year at the registered offices of the Partnership within two months after the preparation of the annual financial statements. Extraordinary partners' meetings will additionally be called if this is required in the interest of the Partnership or at the request of any limited partners holding, in aggregate, at least 10% of the fixed capital. Any partners' meetings of the Partnership may be held simultaneously with a shareholders' meeting of the General Partner.
- (2) The meetings will be convened by way of a letter from the General Partner, which must be sent by registered mail in compliance with a two-week notice period – which starts upon the letter being posted – and which must specify the agenda of the meeting. In urgent cases, the notice period can be shortened to no less than one (1) week.
- (3) The oldest Managing Director of the General Partner present will chair the partners' meeting.

§ 8

Partners' resolutions

- (1) The partners' meeting's quorum is met if at least three quarters of the entire fixed capital are present or represented at the meeting. If this is not the case, a new meeting with the same agenda

must be called without undue delay in compliance with the provisions set out in § 7 (2) of this Partnership Agreement; such new meeting will have a quorum irrespective of the volume of fixed capital represented, provided that this has been pointed out in the convening notice.

- (2) Every partner may be represented at the meeting by another partner or a member of the legal or tax consulting professions bound to observe professional privilege. The power of attorney shall be issued in writing (Sec. 126 (1) BGB).
- (3) With the consent of all partners, resolutions may also be adopted without compliance with the requirements as to form and time under § 7 (2) and, moreover, in writing, by telex, telefax, telephone, telegraph or email. Any votes cast over the telephone must be confirmed without undue delay in writing, by telex, telefax or telegraph by the partner casting the vote.
- (4) Partners' resolutions are passed with a simple majority of the votes cast unless a mandatory statutory provision or this Partnership Agreement requires a different majority.
- (5) The following resolutions must be adopted unanimously:
 - a) any amendments to the Partnership Agreement;
 - b) the dissolution of the Partnership;
 - c) any admission of new partners.
- (6) Each amount of EUR 50.- of a limited partner's contribution grants one vote.
- (7) Minutes must be taken on all partners' resolutions; such minutes must specify when and where the resolution was passed and name the participants and must be signed by the General Partner. The limited partners will receive copies of the minutes.
- (8) Any objections against the validity of a resolution may only be raised by filing a lawsuit within one (1) month after the copies have been mailed.

§ 9

Financial year, annual financial statements

- (1) The financial year is the calendar year. The first financial year is a short financial year that will end on 31 December of the year in which the Partnership was established.
- (2) The General Partner shall prepare the annual financial statements for the past financial year within the legal time limits and – unless otherwise required by mandatory commercial law provisions – in compliance with any requirements under tax law; to the extent required by law or by a partners' resolution, the General Partner shall have the annual financial statements audited.
- (3) The adoption of the annual financial statements is to be resolved upon by the partners' meeting.

§ 10
Appropriation of profit

- (1) The partners' relevant shares in the profit remaining after set-off of the amounts treated as expenses or income (as the case may be) as between the partners are determined based on the ratio of their respective limited partner's contributions.
- (2) Unless otherwise provided for hereinafter, the profit shares shall be allocated to the partners' loan accounts.
- (3) For as long as, and to the extent that, reserve accounts show a negative balance, such balance must be set off against profit shares received later on. Any profit shares may only be credited to the loan accounts once the negative balance has been set off.

§ 11
Withdrawals

- (1) Withdrawals from the loan accounts are permissible.
- (2) Any overdraft of a loan account in any case requires the consent of the partners' meeting; the resolution is to be adopted by a simple majority.

§ 12
Legal disposals

Legal disposals of a partner over that partner's share are valid only if all partners consent to the relevant disposal.

§ 13
Death of a partner

- (1) The Partnership will not be dissolved as a result of the death of a partner but will be continued with the heirs or legatees of the deceased partner.
- (2) If a deceased partner has more than one heir, the heirs may exercise their partners' rights only through a joint representative to be appointed by them. Until such joint representative has been appointed, the heirs' partners' rights – with the exception of the right to profits – are suspended. If such representative has not been appointed within one (1) year after the partner's death, the partners may be excluded from the Partnership in accordance with § 15; § 16 applies *mutatis mutandis*.
- (3) Paragraph (2) applies *mutatis mutandis* to cases in which there is more than one legatee.

§ 14

Term; notice of termination given by a partner

- (1) The Partnership commences to exist upon its registration with the commercial register. The Partnership is established for an indefinite term.
- (2) Each partner may terminate the Partnership relationship by giving six months' written notice as of the end of each financial year – for the first time as of 31 December 2014. Notice of termination must be given by way of registered mail to the Partnership and all the other partners.
- (3) The right of each partner to give notice of termination for cause (*Kündigung aus wichtigem Grund*) shall remain unaffected.
- (4) If one of the partners gives notice of termination, the Partnership will not be dissolved as a result but will be continued by the remaining partners under the previous corporate name with all assets and liabilities. The partner that has given notice of termination ceases to be a partner upon the expiry of the notice period.
- (5) The remaining partner(s) may resolve prior to the expiry of the notice period that the Partnership will be dissolved and that the partner that has given notice of termination will participate in the dissolution. The partner that has given notice of termination will not be entitled to vote on such resolution.
- (6) Any partner leaving the Partnership will receive compensation in accordance with § 16 of this Limited Partnership Agreement.
- (7) If the only or last remaining general partner gives notice of termination, the Partnership will be continued and a new general partner will be appointed. If no new general partner has been appointed within one (1) month from receipt of the notice of termination in accordance with paragraph (2) above, all of the Partnership's assets and liabilities will accrue to the limited partners in the ratio of their shareholding in the Partnership and the Partnership will be continued in the legal form of a general partnership (*Offene Handelsgesellschaft*), unless the partners resolve prior to the expiry of the notice period to dissolve the Partnership.

§ 15

Partner's exit from the Partnership

- (1) A partner may be excluded from the Partnership by resolution of the partners if
 - a) the share held by that partner in the General Partner has been subject to attachment by a creditor of that partner based on an enforceable instrument that is not merely provisionally enforceable and such attachment measure has not been cancelled within two months after service of the attachment order to the Partnership;

- b) insolvency proceedings are validly opened against the partner's assets or the opening of such proceedings is rejected for insufficiency of assets, or if the partner has to affirm in lieu of an oath the accuracy of his/her/its asset inventory;
 - c) there is a reason specific to the person of the partner that justifies the partner's exclusion; good cause is deemed to exist if the partner has culpably and grossly violated the Partnership's interests or if the other partners cannot be expected to continue to cooperate with that partner;
 - d) if the partner files an action for dissolution.
- (2) In the case under paragraph (1), the affected partner is not entitled to vote on the resolution.
 - (3) Irrespective of compensation being paid in accordance with § 16, the affected partner exits from the Partnership upon service of the resolution.
 - (4) In case of a partner's exit, the Partnership will not be dissolved as a result but will be continued by the remaining partners under the previous corporate name with all assets and liabilities.

§ 16 Compensation

- (1) The partner that has left the Partnership will receive compensation in accordance with the following provisions:
 - a) Compensation will be a monetary payment. The monetary payment will be deemed to compensate the respective partner's share and all claims attached thereto, including any claims in relation to hidden reserves, goodwill, pending transactions of the Partnership or future profits of the Partnership.
 - b) The compensation will be calculated based on the nominal value of the contribution (§ 3 (2)), plus any credit on the reserve account, less any debit on the loss account. If the resulting amount is negative, the compensation will be zero.
 - c) In the event that the compensation amount calculated pursuant to lit. a) and b) in conjunction with the preceding sentence 1 corresponds to less than 75% of the fair market value of the assets reported in the Partnership's annual balance sheet as at the effective date, taking into account any hidden reserves and goodwill (if any), the compensation amount will be increased to 75% of that fair market value.
 - d) The compensation must be calculated as of the date the partner leaves the Partnership. If such effective date does not coincide with a balance sheet date, the following applies:
 - The amounts reported on the preceding balance sheet date are taken as a basis;

- the pro-rated share in the profits of the current financial year will be added (if it is positive) or deducted (if it is negative);
 - any contributions made during the current financial year will be added and any withdrawals deducted.
- e) If the partner leaves the Partnership for good cause for which this partner is responsible, or if the partner is excluded from the Partnership for such cause, the affected partner will be entitled to compensation only in the amount of the book value referred to under lit. b).
- f) Compensation is payable in five equal instalments. The first instalment will be payable six months after the partner's exit. Each of the subsequent instalments will be due one (1) year after the preceding instalment has fallen due. Any compensation amounts remaining unpaid in each case will bear interest at an annual rate of 5 percentage points above the base interest rate. The Partnership has the right to effect early payment of the compensation in full or in part at any time.
- (2) The partner leaving the Partnership cannot demand that security be provided.
- (3) The loan account is not taken into account in the calculation of the compensation. Any credit on the loan account must be paid to the partner without undue delay after the exit, any outstanding amounts must be balanced out by that partner immediately.
- (4) Retroactive changes to the Partnership's annual financial statements resulting from tax audits or otherwise will not affect the compensation.
- (5) If the parties involved fail to agree on the compensation amount payable, an auditor will make a binding decision for the parties involved acting as an expert arbitrator. If the parties cannot agree unanimously on the expert arbitrator, the arbitrator will be appointed, upon demand by one of the parties involved, by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer, IDW*) in Düsseldorf. The arbitration expert shall also decide on the costs of the retention of his/her services; the provisions under Secs. 91 et seqq. of the German Code of Civil Procedure (*Zivilprozessordnung*) apply.

§ 17 Liquidation

- (1) Once the Partnership has been dissolved, it will be liquidated. The General Partner will act as the liquidator. The same applies in the event that the limited partners resolve to dissolve the Partnership pursuant to § 14 (7).
- (2) Any excess amount remaining after the liquidation has been completed is allocable to the limited partners in the ratio of their capital shares.

§ 18
Severability/miscellaneous

- (1) Should any provision of this Agreement be or become invalid or inapplicable in whole or in part, or should this Agreement lack any provisions, this shall not affect the validity of the remaining provisions hereof. Any invalid or inapplicable provision shall be deemed replaced by such adequate provision, and for any lacking provision such provision shall be deemed inserted, which, to the extent legally possible, comes as close as possible to what the partners intended, or would have intended considering the intent and purpose of this Agreement, had they considered the issue. This also applies to the compensation owed pursuant to § 16.
- (2) Any modifications of or amendments to this Agreement must be made in writing.
- (3) To the extent this can be legally agreed, place of performance and place of jurisdiction for all disputes hereunder and for all disputes as to the conclusion of this Agreement is the registered office of the Partnership.
- (4) The costs of establishing the Partnership will be borne by the Partnership.

Hamburg, 6 November 2017

[signature]
Günther Consulting GmbH

Hamburg, 6 November 2017

[signature]
Günther Holding SE