



Certified translation from German into English

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**Articles of Incorporation**  
**of**  
**IVU Traffic Technologies AG**

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in the version of the resolutions adopted by the general meeting of shareholders  
on 29 May 2019

I.

**General provisions**

**§ 1**

**Legal form, name, registered office and financial year**

1. The company is a public limited company under the name  
**IVU Traffic Technologies AG.**
2. The registered office of the company is in Berlin.
3. The business year is the calendar year.

**§ 2**

**Object of the company**

1. Object of the company is to create and distribute products, solutions and systems in the area of information technology, to provide all kinds of services in the field of information technology as well as to distribute, produce and develop electronic devices and operate data processing facilities and information technology systems for public administrations, transport companies and other public and private enterprises.
2. The Company may set up, acquire, sell or participate in other companies, in particular those whose business objects extend in whole or in part to the business areas specified in section 1. The company may also realise its object indirectly in whole or in part. The company may enter into company agreements in the sense of Art. 291 AktG (German Stock Corporation Act). The company may establish branch offices in Germany and abroad.
3. In addition, the Company may restrict its activities to part of the activities referred to in section 1. It is entitled to carry out all transactions and to take all measures which are connected with the object of the company or which directly or indirectly promote the purpose of the company.

**§ 3**

**Publications and information transfer**

1. Notifications by the company which have to be published by law or in line with these articles of incorporation via official corporate folios shall be published exclusively in the German Federal Gazette, unless the law prescribes otherwise in the individual case. Any other notifications required by law or the articles of incorporation shall be published on the company's website.
2. The company shall be entitled to transmit information to the shareholders with their consent by way of data transmission.

**II.**  
**Share capital and shares**

**§ 4**  
**Amount and distribution of the share capital**

1. The share capital of the company amounts to 17,719,160.00 euros.
2. The company has come into existence by reorganising and changing the legal form of Traffic Technologies IVU Holding GmbH with registered office in Berlin. The initial capital of the company was provided from the assets of the company which changed its form, after deduction of its liabilities.
3. The share capital is divided into 17,719,160 non-par-value shares.
4. With the approval of the Supervisory Board, the Managing Board is entitled to increase the share capital of the company by 24 May 2021 once or several times by up to 5,315,748.00 euros by issuing new non-par-value bearer shares against contributions in cash or in kind (approved capital 2016). The Managing Board may use this authorisation for any legally permissible purpose.
  - a) In the case of capital increases against cash contributions, shareholders must generally be granted a subscription right. For this purpose, the shares may also be taken over by credit institutions or companies within the meaning of Art. 186 (5) clause 1 AktG with the obligation to offer them to the shareholders for subscription (indirect subscription right). However, the Managing Board shall be authorised, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights
    - in order to exclude any fractional amounts from the right of subscription, arising on the basis of the relevant subscription relationship.
    - if, according to Art.186 (3) clause 4 AktG, the issue price of the new shares is not materially lower than the stock exchange price of the shares of the company which have already been traded on the stock exchange at the time the final issue price is finally set, and if the proportionate amount of the share capital attributable to the shares issued (against cash contributions with the exclusion of the subscription right) does not exceed 10% of the company's share capital. If the new shares issued on the basis of this authorisation are taken over by a placement agent with the simultaneous obligation on the part of the placement agent to offer the new shares to one or several third parties determined by the company for purchase against payment of the purchase price to the company, the purchase price to be paid by one or several third parties shall be deemed to be the issue amount in the sense of this authorisation. Decisive for the abovementioned limit of a total of 10% is the share capital existing at the time when the resolution of the general meeting of shareholders on this authorisation becomes effective or - if this value is lower - the point in time when the authorisation is exercised. The pro rata amount of

the share capital attributable to shares which are issued or sold during the term of this authorisation until the time of their utilisation on the basis of another appropriate authorisation with the exclusion of the subscription right in direct or analogous application of Art. 186 (3) clause 4 AktG, must be taken into account when calculating this limit, insofar as this is required by law. In addition, treasury shares that are sold shall count towards this limit, if the sale takes place during the term of this authorisation with the exclusion of the subscription right according to Art. 186 (3) clause 4 AktG.

- b) Moreover, the Managing Board shall be authorised, with the approval of the Supervisory Board, to exclude the subscription right in the case of capital increases against non-cash contributions, in particular for the granting of shares in connection with the acquisition of companies, company interests or participations in companies or in the context of company mergers or of acquisitions of intellectual property rights, industrial property rights, copyright trademark rights and the corresponding licenses as well as other assets.
- c) Unless the Managing Board, with the approval of the Supervisory Board, decides otherwise, the new shares will participate in the profits from the beginning of the financial year, for which no resolution of the general meeting of shareholders on the appropriation of profits has been taken at the time of issue of the shares.
- d) The Managing Board shall also be authorised, subject to the approval of the Supervisory Board, to determine the further content of the share rights and the conditions about the issue of the shares.

## **§ 5**

### **Shares**

1. The company has non-par-value bearer shares.
2. The Managing Board shall decide, subject to the approval of the Supervisory Board, on the form and content of the share certificates and of the dividend coupons and renewal certificates. The shareholders' right to demand individual share certificates for their respective shares, or to dividend coupons and renewal certificates in individual certificates and to the issue of share certificates for their respective shares shall be excluded, unless this is required under the rules applicable on a stock exchange on which the shares are admitted. The Managing Board can evidence the shares of the respective shareholders in a collective note.
3. In the event of a capital increase, the entitlement to dividends of the new share can be regulated deviating from Art. 60 (2) clause 3, AktG.

**III.**  
**Managing Board**

**§ 6**

**Composition and appointment of the Managing Board**

1. The Managing Board shall consist of one or several members.
2. The Supervisory Board shall be responsible for the appointment and the revocation of the appointment of members of the Managing Board, and can also decide on the number of members. The Supervisory Board can appoint a chairperson of the Managing Board and a deputy chairperson of the Managing Board.
3. The resolutions of the Managing Board shall be passed by a simple majority of the votes of the members of the Managing Board, unless the law provides for unanimity. In the event of a voting tie, the chairperson's vote shall be decisive if the Managing Board consists of more than two members.

**§ 7**

**Management, internal rules of procedure**

1. The Managing Board shall manage the company's business in accordance with the laws, these articles of incorporation and its internal rules of procedure, which are subject to the approval by the Supervisory Board.
2. The Supervisory Board must decree, within the internal rules of procedure for the Managing Board or by means of a resolution, that certain types of business transactions are subject to the approval by the Supervisory Board.

**§ 8**

**Representation of the company**

1. In the event that only one member has been appointed to the Managing Board, he/she represents the company solely. If several members have been appointed to the Managing Board, the company is represented by two members of the Managing Board or by one member of the Managing Board together with an authorised signatory [Prokurist].
2. The Supervisory Board may decide to grant individual power of representation to one member of the Managing Board, even if various members have been appointed. Furthermore, the Supervisory Board may grant individual or all members of the Managing Board or authorised signatories power of attorney to represent the company jointly with one member of the Managing Board in individual cases or, in general, exemption from the prohibition of multiple representation (Art. 181, 2 alt. German Civil Code); Art. 112 AktG shall remain unaffected.

**IV.**  
**Supervisory Board**

**§ 9**  
**Composition and term of office**

1. The Supervisory Board shall consist of six members.
2. The employees shall elect two members of the Supervisory Board in line with the provisions of the One-Third-Participation Act. Four members of the Supervisory Board are elected by the general meeting of shareholders.
3. Unless the general meeting of shareholders decides on a shorter term of office, the members of the Supervisory Board shall be elected for the period up to the end of the general meeting of shareholders which decides on the discharge for the fourth financial year after the start of the term of office. The financial year in which the election takes place shall not be considered to this end. A re-election is permissible.
4. At the same time the regular members of the Supervisory Board representing the shareholders are elected, substitute members may be elected for one or several appointed members of the Supervisory Board representing the shareholders. They shall become members of the Supervisory Board in the order to be determined at the time of the election, if any member of the Supervisory Board representing the shareholders, for whom they have been elected as substitute member, resigns from the Supervisory Board before expiry of the term of office without a successor having been appointed. If a new election is held for the resigned member at a general meeting of shareholders after the replacement has taken place, the substitute's term of office expires at the end of this general meeting of shareholders, otherwise upon the expiry of the remaining term of office of the resigned member. The election of substitute members for the Supervisory Board representing the employees is subject to the provisions of the One-Third Participation Act. The term of office of a succeeding substitute member representing the employees ends upon expiry of the remaining term of office of the resigned Supervisory Board member representing the employees.
5. If the general meeting of shareholders elects a member of the Supervisory Board representing the shareholders as a substitute for a member who resigns prematurely, the substitute's term of office shall continue for the remaining term of office of the resigning member, insofar as no shorter term of office is determined during the election.
6. Each member and each substitute member of the Supervisory Board may resign from office, complying with a term of notice of one month. The resignation must be made in writing vis-à-vis the Managing Board, sending a corresponding notice to the chairperson of the Supervisory Board. However, the right to resignation for good cause shall not be affected by this.

**§10**  
**Chairperson and deputy**

1. The Supervisory Board elects from among its members a chairperson and a deputy. If possible, the election shall be held in a meeting following the general meeting of shareholders at which the Supervisory Board members representing the shareholders have been elected. This meeting is not subject to a special convocation. The election is valid for the term of office of the elected persons, or for a shorter period to be determined by the Supervisory Board. The deputy shall have the rights and duties of the chairperson of the Supervisory Board if this chairperson is prevented from exercising the office.
2. In the event that the chairperson or his/her deputy resigns from office before the end of the term, the Supervisory Board must immediately carry out a re-election for the remaining term of the resigned person.

**§ 11**  
**Convening meetings**

1. The Supervisory Board should be called once a calendar quarter, must, however, be called twice a calendar semester. The Supervisory Board shall also hold meetings if this is required by law or otherwise appears to be in the interest of the company.
2. The meetings of the Supervisory Board shall be called in writing by its chairperson with a term of 14 days. The posting day of the invitation and the day of the meeting shall not be considered when calculating the term. The chairperson may reduce this term in urgent cases in an appropriate way and call the meeting either orally, by telephone, fax, telegram or by other means of communication.
3. The agenda must be indicated in the invitation. In the event that one item on the agenda has not been announced properly, no decision may be passed concerning said item, unless all members of the Supervisory Board agree to this. In such a case, absent members of the Supervisory Board shall be given the opportunity to disagree to the adoption of a resolution or to vote in writing within an appropriate term to be established by the chairperson. The resolution takes effect only if the absent members of the Supervisory Board have not objected to the resolution or have agreed to it within the established term.
4. The members of the Supervisory Board shall be entitled to file applications for amendments or supplements to the agenda, as well as applications to adopt resolutions regarding the individual items on the agenda until one week before the date of the meeting at the latest, which must be submitted to the chairperson in text form; the applications must be substantiated. The chairperson must inform the other members of the Supervisory Board about any applications filed in time and substantiated in text form. Any applications filed too late or substantiated applications must be dealt with at the next meeting, unless no member of the Supervisory Board objects to them being dealt with immediately.
5. The chairperson of the Supervisory Board presides over the meetings. The

chairperson determines the course of the meeting, the order in which the items on the agenda are dealt with, as well as the order, type and form of the voting, and he/she declares the results of the voting. The chairperson may commission experts and consultants on individual topics, if needed.

## **§ 12**

### **Adoption of resolutions of the Supervisory Board**

1. Resolutions of the Supervisory Board shall normally be adopted within meetings.
2. The Supervisory Board has a quorum, if at least three members participate in adopting the resolution, either personally or by a written vote.
3. Outside of meetings, resolutions may be passed, upon instruction of the chairperson of the Supervisory Board, in writing, by fax, by email or by telephonic means or by means of other common telecommunications means, in particular by video conferencing, if no member objects to such proceedings within a reasonable period of time set by the chairperson; there is no right of objection if the members of the Supervisory Board who are taking part in the resolution are connected by means of video conferencing, if they can all hear and see each other simultaneously and can discuss the subject matter of the resolution. The following sections 3 to 6 shall apply correspondingly to voting procedures outside of meetings.
4. For the purposes of the Supervisory Board's decision-making capacity, a member of the Supervisory Board also takes part in the decision-making process if this member abstains in the voting. Members of the Supervisory Board who are absent may participate in a voting procedure of the Supervisory Board if they commission other members of the Supervisory Board to hand over their vote in writing.
5. Resolutions of the Supervisory Board shall be adopted with a simple majority of the yes and no votes cast, unless another majority is prescribed by law; abstentions in a vote shall not be considered to be a vote. In the event of a tie vote, the vote of the chairperson of the Supervisory Board shall be decisive; this also applies to elections. In the event that the chairperson of the Supervisory Board does not participate in the voting, the vote of his/her deputy shall be decisive.
6. The chairperson of the Supervisory Board shall be entitled to make declarations of will on behalf of the Supervisory Board that are necessary for the implementation of the resolutions.
7. Minutes shall be taken of negotiations and resolutions of the Supervisory Board, which are to be signed by the chairperson of the Supervisory Board and the secretary and must be handed over to all members in the form of a copy without delay.

## **§ 13**

### **Internal rules of procedure**

The Supervisory Board shall establish its internal rules of procedure, taking into



consideration the applicable laws and the articles of incorporation.

**§ 14**  
**Committees**

1. The Supervisory Board may form committees among its members within the scope of the legal provisions, and commission these committees with certain tasks and rights to be determined in its internal rules of procedure or by means of a special resolution.
2. The provisions of sections 11 (2) and (3), section 12 and section 13 shall apply correspondingly to resolutions of the Supervisory Board; the Supervisory Board's internal rules of procedure may provide for deviating provisions within the scope of the law. The vote of the committee's chairperson shall be decisive in the event of a tie vote when passing resolutions or in an election.
3. The chairperson of a Supervisory Board committee shall make the declarations of will in the name of the committee.

**§ 15**  
**Expenses, remuneration**

1. The members of the Supervisory Board shall receive, in addition to the reimbursement of their expenses, a remuneration plus value added tax, if applicable, which will be established by the general meeting of shareholders. When establishing the amount of the remuneration, the general meeting of shareholders shall consider, in particular, who has the chair and the deputy chair in the Supervisory Board, as well as the chair and the membership in the Supervisory Board committees. Unless otherwise specified by the general meeting of shareholders, the remuneration shall be payable within one month after the end of the respective financial year.
2. The members of the Supervisory Board are insured in a financial loss liability insurance for members of executive bodies and shall be adequately insured in the company's interest for the purpose of hedging against liability risks arising from their activities as members of the Supervisory Board, insofar as such exists. The Company pays the corresponding premiums.

**§ 16**  
**Amendments to the articles of incorporation**

The Supervisory Board shall be entitled to make amendments to the articles of incorporation which, however, may only affect the valid version.

**V.**  
**General meeting of shareholders**

**§ 17**  
**Place and convocation**

1. The general meeting of shareholders shall take place at the company's registered office or at the domicile of a German stock exchange.
2. The general meeting of shareholders shall be called by the Managing Board or, if prescribed by law, by the Supervisory Board.
3. The respective statutory provisions shall apply to the convocation of the general meeting of shareholders, to the proof of the shareholding as well as to the calculation of periods and deadlines, insofar as no deviating provisions are laid down in these articles of incorporation.
4. The general meeting of shareholders that decides on the formal approval of the actions of the Managing Board and the Supervisory Board, the use of the balance sheet profit, if any, the appointment of the auditor, and - if necessary - the adoption of the annual financial statements or the approval of the consolidated financial statements (ordinary general meeting of shareholders) shall take place in the first eight months of each financial year.

**§ 18**  
**Participation in the general meeting of shareholders**

1. Only those shareholders shall be entitled to participate in the general meeting of shareholders and to exercise their voting right who have proven to the company their entitlement to participate in the general meeting and to exercise their voting right pursuant to the following sentences of this section 1. The respective legal provisions shall apply to the content, the issuer and the form of the proof. The proof must be written in German or English; further admissible languages may be specified in the convocation. The proof must refer to the legally determined date before the general meeting of shareholders and must be received by the company under the address set out in the convocation for this purpose within the statutory or the shorter deadline stated in the convocation, which shall be determined in days, before the general meeting of shareholders. The company shall be entitled to demand a suitable further evidence in case of doubts about the correctness or authenticity of the proof submitted. If this proof is not provided at all or not in a proper form, the company may reject the shareholder.
2. The Managing Board is authorised to decide that shareholders may participate in the general meeting of shareholders without attendance at the place of the meeting and without an authorised representative and to exercise all or some of their rights in whole or in part by means of electronic communication (online participation). The Managing Board is also authorised to make provisions regarding the scope and procedure of the online participation and the exercise of the rights pursuant to

clause 1. These are communicated upon convening the meeting.

**§19**  
**Voting right**

1. Each non-par-value share shall be granted one vote.
2. The voting right shall commence as soon as the contribution has been rendered in full.
3. The voting right may be exercised by proxy. The granting of power of attorney, its revocation and the proof of authorisation vis-à-vis the company shall be subject to the legal form provided that the convening of the meeting does not provide for any simplified method.
4. The Managing Board shall be authorised to decide that shareholders may cast their votes in writing or via electronic communication without having to attend the general meeting of shareholders (postal vote). The Managing Board shall also be authorised to make provisions regarding the procedure of the postal voting. The possibility of the election by postal vote and the corresponding provisions made for this purpose shall be announced together upon convening the general meeting of shareholders.

**§20**  
**Chairpersonship in the general meeting of shareholders**

1. The chairperson of the Supervisory Board shall preside at the general meeting of shareholders (chairperson of the meeting) and, in the event of his/her being prevented, a different member of the Supervisory Board appointed by him/her or a third person appointed by him/her, who does not have to be a shareholder or a member of the company, shall preside at the meeting. If the chairperson of the Supervisory Board does not specify such a provision, or if the member of the Supervisory Board or the third person appointed by him/her is prevented from taking over chairing the meeting, the notary public appointed for recording shall open the general meeting of shareholders and shall arrange for a chairperson of the meeting to be elected; third parties within the meaning of clause 1 are also eligible.
2. The chairperson of the meeting shall lead the discussions and determine the order in which the items of the agenda are settled. He/she also determines the form of the exercise of the right to vote and the procedure for voting.
3. The chairperson of the meeting may reasonably limit the right of shareholders to ask questions and make statements as far as time is concerned, and determine further details. The chairperson is, in particular, entitled at the beginning of the general meeting of shareholders or during its course to set a timeframe for the meeting proceedings, for the discussion of individual agenda items, as well as for individual speeches or questionnaires.

## **§ 21**

### **Adoption of resolutions at the general meeting of shareholders**

1. Resolutions of the general meeting of shareholders shall be passed by a simple majority of the votes cast and, insofar as the law provides for a majority of the capital, by a simple majority of the share capital represented at the passing of resolutions, unless a larger majority is required under mandatory statutory provisions or these articles of incorporation. Abstentions from voting shall be deemed to be votes not cast.
2. In the event that a simple majority of votes is not reached in the first ballot, a more restricted vote shall take place among those persons who have won the two highest numbers of votes. In this election, the highest number of votes shall be decisive; in the event of a tie vote, the lot drawn by the chairperson of the meeting shall be decisive.

## **VI.**

### **Accounting rules and appropriation of the net profit for the year**

## **§ 22**

### **Annual financial statements and consolidated financial statements**

1. The Managing Board must prepare the annual financial statements and the management report as well as the consolidated financial statements and the group management report for the past financial year, and submit them to the auditor. Immediately after its establishment, the Managing Board must submit these documents to the Supervisory Board together with the proposal which it intends to make to the general meeting of shareholders for the appropriation of the net profit for the year.
2. The Supervisory Board shall then examine the annual financial statements, the management report and the proposal for the appropriation of the net profit for the year as well as the consolidated financial statements and the group management report, and shall report to the general meeting of shareholders the result of the examination in writing. The Supervisory Board shall provide the Managing Board with its report within one month following receipt of the documents. If the Supervisory Board approves the annual financial statements after their examination, the annual financial statements are considered to have been fully approved.
3. The Managing Board shall call an ordinary general meeting of shareholders immediately following receipt of the Supervisory Board's report.

## **§ 23**

### **Reserves**

1. In the event that the Managing Board and the Supervisory Board approve the annual financial statements, they may transfer amounts up to the half of the annual surplus

to other revenue reserves; furthermore, they shall be entitled to transfer further amounts up to a quarter of the annual surplus to other revenue reserves, if the other revenue reserves do not exceed half of the share capital, or if they would not exceed half of the share capital following the transfer.

2. In the event that the general meeting of shareholders approves the annual financial statements, half of the annual surplus must be transferred into other revenue reserves.
3. When calculating that part of the annual surplus to be transferred to other revenue reserves pursuant to section 1 and 2, amounts to be transferred to the legal reserves and a loss carried forward must be deducted from the annual surplus in advance.

#### **§24**

#### **Appropriation of the net profit for the year**

The general meeting of shareholders shall decide on the appropriation of the net profit for the year resulting from the approved annual financial statements. The general meeting of shareholders can also decide another appropriation than a distribution among the shareholders, or proceed in accordance with the provisions of Art. 58 (3) clause 1 of the German Stock Corporation Law.

#### **VII.**

#### **Final provisions**

#### **§25**

#### **Formation and conversion expenses**

1. The company has paid the expenses for its formation totalling DM 2,000.00.
2. The company shall pay the costs in connection with its conversion, in particular the costs for legal and tax consultancy services on the occasion of its conversion and the costs for the conversion audit and the fees for the court and the notary public, including the notification costs up to a maximum amount of DM 55,000.00 plus value added tax, if any.

**Certification in line with Art. 181 AktG**

I hereby certify that the above amended provisions of the Articles of Incorporation are in accordance with the provisions of the notarial deed dated 29 May 2019, my deed No. WR 145/2019, and that the unamended provisions correspond with the wording of the articles of incorporation, which were last filed with the commercial register

Berlin, 11 June 2019

[signed] [illegible]

(Prof. Dr. Rust) Notary Public

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In the capacity of sworn interpreter to the Berlin law courts and notaries public appointed by the President of the Landgericht Berlin (Berlin Regional Court) under D VI 33/89 I certify that the foregoing is a true and faithful translation of the attached document in German language submitted to me.

Berlin, 2 July 2019

*R. Weps de Navazo*



Regina Weps de Navazo

