

ARTICLES OF ASSOCIATION

I. General provisions

Section 1

Company name, registered office, financial year

- (1) The name of the Company s

Pyrum Innovations AG.

- (2) The Company's registered office is in Dillingen/Saar.

- (3) The financial year is the calendar year.

Section 2

Purpose of the Company

- (1) The purpose of the Company is planning and project planning for recycling facilities, trade with recycling facilities, monitoring the installation and operation of recycling facilities, advising on recycling facilities and operating a pilot recycling facility; as well as corporate consulting.
- (2) The Company is entitled to take all actions and engage in all transactions that are suitable for promoting the Company's purpose, directly or indirectly. It may establish, acquire, sell, acquire equity interests in and manage other companies of the same or similar nature. It may also establish branches in Germany or abroad.

Section 3

Notices

- (1) Company notices are published in the German Federal Gazette.
- (2) The Company has the right to transmit information to shareholders by way of data transmission.

II. Share capital and shares

Section 4

Amount and division of share capital

- (1) The share capital is EUR 3,253,735.00 (in words: three million two hundred and fifty-three thousand seven hundred and thirty five euro). It is divided into 3,253,735 no-par value shares.
- (2) The shares are registered shares. If, in the event of a capital increase, the resolution does not specify whether the new shares are to be bearer shares or registered shares, they will be registered shares. The shareholders must inform the Company of their name, address and date of birth, where the shareholders are natural persons, and of their company, their company address and registered office, where the shareholders are legal entities, for entry in the share register. In both cases, they must state the number of shares held. Electronic mail addresses and any changes to these should also be provided to facilitate communication.
- (3) The original share capital of EUR 50,000.00 (in words: fifty thousand euro) was contributed through the change of legal form of Pyrum Innovations ESC GmbH, based in Dillingen/Saar.
- (4) If new shares are issued, profit participation may be regulated in deviation from Section 60 *Aktiengesetz* (German Stock Corporation Act – AktG). The form and content of share certificates, profit participation certificates and renewal coupons are determined by the Executive Board with the approval of the Supervisory Board.
- (5) Shareholders are not entitled to share certification, where this is permitted by law and provided certification is not required under the regulations of a stock exchange on which the share is listed. Collective certificates may be issued for shares.
- (6) The share capital is contingently increased by up to EUR 199,576.00 by issuing up to 199,576 no-par-value registered shares. The contingent capital increase shall be used to grant conversion rights to BASF Antwerpen NV, based in Antwerp, as a creditor for the convertible bonds issued on the basis of the resolution by the General Meeting on 9 September 2020 under agenda item 8. This will be carried out only to the extent that this conversion right is exercised. The new shares will participate in profit from the beginning of the financial year in which they result from exercising conversion rights. The Supervisory Board is authorised to amend the version of the Articles of Association according to the scope of the new shares issued.

- (7) The Executive Board is authorised, with the approval of the Supervisory Board, to increase the Company's share capital up to a total of EUR 87,570 (in words: eighty seven thousand five hundred and seventy euro) by issuing new no-par value shares in return for cash and/or non-cash contributions, once or in tranches, until the end of 27 April 2026 (Authorised Capital 2021). The new shares will participate in the profits from the start of the financial year in which they are issued. Where permitted by law, the Executive Board may, with the approval of the Supervisory Board and in deviation from Section 60 (2) AktG, stipulate that the new shares will participate in the profits from the start of a previous financial year for which, at the date of issue, no resolution had yet been passed by the General Meeting on the appropriation of profits.

Shareholders have pre-emption rights. The shares can also be purchased by one or financial institutions or companies within the meaning of Section 186 (5) sentence 1 AktG determined by the Executive Board under the obligation that these will be offered exclusively to the shareholders for subscription (indirect pre-emption rights). However, the Executive Board is authorised, subject to Supervisory Board approval, to exclude shareholder pre-emption rights,

- to exclude fractional amounts from pre-emption rights;
- to offer the new shares by way of a private placement in any jurisdiction at a selling price still to be stipulated by the Executive Board, subject to approval by a Supervisory Board resolution, in connection with listing the shares of the Company and/or the depositary shares representing these shares for trading on a German stock exchange and/or foreign stock exchanges (including in a non-regulated market segment) and, in this context also to be able to fulfil an option agreed with the issuing banks to acquire additional shares (greenshoe-option);
- if the capital increase is in return for cash contributions and the issue price of the new shares is not substantially lower than the stock exchange price of already listed shares of the same class carrying the same rights within the meaning of Sections 203 (1) and (2), 186 (3) sentence 4 AktG at the time the issue price is finally determined by the Executive Board. The stock exchange price is also the price of a depositary share admitted for trading on a foreign stock exchange (including trading in a non-regulated market segment), of which one depositary share represents one share. The number of shares issued for which pre-emption rights are excluded in accordance with Sections 203 (1) and (2), 186 (3) sentence 4 AktG must not exceed a total of 10% of the share capital, neither at the date on which this authorisation takes effect nor at the time it is exercised. This figure includes shares that are issued or to be issued to service option or convertible rights or option or conversion obligations from option and/or convertible bonds and/or profit participation rights, provided the bonds are issued during the term of this authorisation in accordance with Section 186 (3) sentence 4 AktG, with pre-emption rights excluded, as well as shares that are issued during the term of this authorisation subject to a simplified exclusion of pre-emption rights pursuant to or in accordance with Section 186 (3) sentence 4 AktG or sold after repurchase;

- to issue new shares if the capital increase is in return for non-cash contributions, in particular to grant shares as part of business combinations or for the purpose of acquiring companies, parts of companies, interests in companies or other assets or claims to acquire assets, including receivables from the Company or its Group companies;
- to issue new shares up to a pro rata amount of the share capital totalling EUR 51,400.00 as employee shares to employees of the Company or employees and members of the managing at subordinated affiliated companies within the meaning of Sections 15 et seqq. AktG.

With the consent of the Supervisory Board, the Executive Board is authorised to determine further details of the capital increase and the terms of issuing shares. The Supervisory Board is authorised to amend the version of the Articles of Association after full or partial increase of the share capital from Authorised Capital 2021 or after the end of the authorisation period in accordance with the scope of the capital increase from Authorised Capital 2021.

III. Executive Board

Section 5

Composition and rules of procedure

- (1) The Company's Executive Board comprises at least one member. Otherwise, the Supervisory Board determines the number of members on the Executive Board. The Supervisory Board can appoint a chair and a deputy chair for the Executive Board.

- (2) The Executive Board can issue its own rules of procedure by way of a unanimous resolution by all members of the Executive Board and with the approval of the Supervisory Board, unless the Supervisory Board issues rules of procedure for the Executive Board. The Supervisory Board must stipulate that certain types of commercial activities may only be entered into with its approval. If more than one Executive Board member is appointed, the Supervisory Board should also determine provisions on the allocation of responsibilities among the members of the Executive Board.

Section 6

Company representation

The Company is legally represented by one member of the Executive Board, where this member has been granted the power of individual representation by the Supervisory Board, or by two members of the Executive Board or one member of the Executive Board together with an authorised signatory. If only one Executive Board member is appointed, he or she represents the Company alone. Members of the Executive Board are exempt from the restrictions in Section 181 second alternative *Bürgerliches Gesetzbuch* (German Civil Code - BGB).

Section 7

Management

The Executive Board conducts the Company's affairs in accordance with the law, the Articles of Association and the rules of procedure. The Executive Board has a duty to the Company to observe the restrictions determined by the Articles of Association or the Supervisory Board, the General Meeting and the rules of procedure of the Executive Board and the Supervisory Board for the authorisation to manage the Company.

IV. The Supervisory Board

Section 8

Composition, term of office, resignation

- (1) The Supervisory Board has five members. Whilst BASF Antwerpen NV, based in Antwerp, is a Company shareholder, it is entitled to appoint a member of the Supervisory Board. Members are appointed and dismissed by way of a written declaration to the Company's Executive Board.
- (2) Members of the Supervisory Board are appointed until the end of the General Meeting that approves its actions for the fourth financial year after the term of office begins.

This does not include the financial year in which the term of office begins. The General Meeting can specify a shorter term of office at the time of appointment. Where a member who has been elected by the General Meeting leaves the Supervisory Board before the end of his or her term in office, the next General Meeting shall elect a replacement for this member. The newly appointed member's term in office corresponds to the remaining term in office of the former member, unless a different term is determined upon such election.

- (3) All members of the Supervisory Board can resign from office by submitting a written declaration addressed to the chair of the Supervisory Board or to the Executive Board, giving one month's notice. This notice period can be waived with the approval of the Supervisory Board chair.

Section 9

Responsibilities and powers of the Supervisory Board

- (1) The Supervisory Board has all responsibilities and rights assigned to it by the law, the Articles of Association or in any other way. The Supervisory Board is also entitled to convene the General Meeting.
- (2) The Supervisory Board is authorised to make amendments to these Articles of Association that relate solely to the wording.
- (3) The Supervisory Board is entitled, at all times, to monitor the management of the Executive Board and, in line with this, to inspect and examine all of the Company's books, records and assets.
- (4) The Executive Board must report to the Supervisory Board/the chair of the Supervisory Board on a case-by-case basis and on a regular basis, as required by law. The Supervisory Board can also request a report on the Company's affairs, as well as on its legal and business relationships with affiliated companies and on business activities at these companies that could materially affect the position of shareholders.

Section 10

Chair and deputy

- (1) Following an General Meeting where new members of the Supervisory Board are elected by the General Meeting, a Supervisory Board meeting is held for which no special invitation is required.

At this meeting, which is chaired by the oldest member of the Supervisory Board, the Supervisory Board elects the chair and deputy chair from among its members for the duration of its term of office by majority vote. The deputy has the rights and responsibilities of the chair of the Supervisory Board if the chair is indisposed. If the chair or the deputy chair resign before the end of their term in office, the Supervisory Board must elect without delay a replacement for the departed member for the remainder of his/her term in office.

- (2) Declarations of intent by the Supervisory Board are submitted on behalf of the Supervisory Board by the chair or, if he/she is indisposed, by the deputy. The Supervisory Board's permanent representative to third parties – particularly to courts and authorities – and the Executive Board is the chair or, if he/she is indisposed, the deputy.

Section 11

Convening meetings and adopting resolutions

- (1) The Supervisory Board adopts resolutions at meetings to which the chair has issued an invitation in writing, by telephone, by fax or by electronic means with 14 days notice. This notice period does not include the day on which the invitation is sent and the day of the meeting. In urgent cases, the chair can reduce the notice period and can also convene meetings verbally. The agenda must be sent with the invitation. Resolutions on an item of the agenda that was not included in the invitation can be adopted only if no member of the Supervisory Board objects.
- (2) The Executive Board should attend Supervisory Board meetings in an advisory capacity except if the meeting deals with personal issues or salaries of members of the Executive Board. The Supervisory Board may decide differently.
- (3) Supervisory Board resolutions passed outside meetings by submitting votes in writing, by telephone, fax or by way of electronic means is permitted if ordered by the chair, no Supervisory Board member objects to this and these Articles of Association do not stipulate otherwise.
- (4) The Supervisory Board is quorate if all members were invited using their most recent contact details and at least half of the members of which the Board is required to consist - in any case at least three members - take part in the resolution. A member also takes part in the resolution if he or she abstains from voting. Supervisory Board members are also considered to be in attendance if they attend by telephone or video conference.

Absent members of the Supervisory Board can participate in Supervisory Board resolutions by having their written votes submitted by another Supervisory Board member; votes cast by fax or electronic means to the chair of the Supervisory Board or, if the chair is indisposed, to the deputy, are also deemed written votes.

- (5) The Supervisory Board adopts resolutions by a simple majority of votes cast, unless stipulated otherwise by the law or these Articles of Association. An abstention is not deemed a vote cast. In the event of a tie, the chair's vote counts twice. The deputy is not entitled to this double voting right. The chair determines the order in which the agenda items will be discussed and the manner and order of voting. These terms also apply if votes are cast in writing, by telephone, fax or by way of electronic means.
- (6) Minutes are to be kept of the meetings and other Supervisory Board resolutions pursuant to Section 107 (2) AktG.

Section 12

Rules of procedure and committees

- (1) The Supervisory Board can issue its own rules of procedure within the framework of mandatory statutory provisions and the provisions of these Articles of Association.
- (2) The Supervisory Board is entitled to form committees from among its members and to assign these decision-making powers in line with statutory provisions.

Section 13

Remuneration

- (1) In addition to reimbursement of out-of-pocket expenses and value-added tax incurred for performing the work of the Supervisory Board, members of the Supervisory Board receive fixed remuneration payable at the end of the financial year. This is estimated at EUR 10,000.00 for each member.
- (2) The chair of the Supervisory Board receives two times and the deputy one and a half times the amount of this fixed remuneration.
- (3) If the term of a Supervisory Board member or a function that entitles the holder to higher remuneration begins or ends during a financial year, the Supervisory Board member receives the remuneration/the higher remuneration on a pro rata basis.
- (4) This regulation applies for the first time for remuneration payable for 2021.

V. General Meeting

Section 14

Location and convening

- (1) The General Meeting is held at the Company's headquarters, at a German stock market location or in a city with a population of over 100,000.
- (2) Subject to the rights of the Supervisory Board and a minority of shareholders to convene the meeting in accordance with the law and the Articles of Association, the General Meeting is convened by the Executive Board. Unless the law allows for a shorter period, the General Meeting must be convened at least thirty days before the day of the meeting. This does not include the day of the General Meeting or the day of convening the meeting. This notice period is extended by the days of the registration period in accordance with Section 15 (1).
- (3) The ordinary General Meeting is held within the first eight months of any given financial year.

Section 15

Right of attendance and voting rights

- (1) Shareholders who are registered in the share register and who register on time are entitled to attend the General Meeting and exercise voting rights. The Company must receive the registration at the address provided in the invitation at least six days before the General Meeting. The day on which the invitation is sent and the day of the General Meeting itself are not included in this period. The invitation to the General Meeting may stipulate a shorter period, stated in days. Registration must be in text form and written in German or English.
- (2) The Executive Board is authorised to state that shareholders can participate in the General Meeting without being present at the venue and without a proxy and that they can exercise their rights fully or in part by electronic means. The Executive Board can also determine provisions regarding the extent and process of participation and the exercising of rights in accordance with sentence 1.

These are communicated when the General Meeting is convened.

- (3) The Executive Board can allow shareholders to cast their votes without attending the General Meeting, in writing or by electronic means (absentee ballot). The Executive Board is also authorised to determine provisions on the procedure in accordance with sentence 1. These are communicated when the General Meeting is convened.
- (4) Each no-par-value share grants one vote.
- (5) Voting rights can be exercised by proxy. The issuing of the power of attorney, revocation of this, and the evidence of this proxy to the Company must be made in text form. This does not affect Section 135 AktG. The invitation may allow for a less strict requirement as to the form.

Section 16

Chair at the General Meeting

- (1) The General Meeting is chaired by the chair of the Supervisory Board or, if he or she is indisposed, by another member of the Supervisory Board chosen by the chair. If the chair does not appoint a replacement, the meeting is chaired by the deputy chair of the Supervisory Board. If none of these persons appear or are prepared to assume the role of chair at the General Meeting, the chair is to be appointed from among the members of the Supervisory Board in attendance.
- (2) The chair heads the General Meeting. He determines the sequence in which items on the agenda shall be addressed and the manner, form and order of voting.
- (3) The chair may restrict the rights of shareholders to speak and ask questions. In particular, at the start of or during the General Meeting he or she may impose appropriate time limits for the meeting, for discussions of individual agenda items, for the time allowed for discussion and questions generally or for individual speaker.

Section 17

Adopting resolutions

Resolutions at the General Meeting are adopted by a simple majority of votes cast, unless statutory provisions determine otherwise. If the law also requires a majority of the share capital represented at the time of resolutions, a simple majority of the share capital represented is sufficient to meet this requirement, provided this is permitted by law.

Section 18

Streaming the General Meeting

The Executive Board is authorised to approve a full or partial video and audio broadcast of the General Meeting in a manner to be specified by the Board. It can also be streamed in a form to which the public has unlimited access.

VI. Annual financial statements

Section 19

Annual financial statements and profit appropriation

- (1) The Executive Board must prepare the annual financial statements, the management report and – where necessary – the consolidated financial statements and group management report for the previous financial year within statutory time limits and submit these to the Supervisory Board and the auditor immediately after they are prepared. The Executive Board must present a proposal for the appropriation of profits to the Supervisory Board.
- (2) When approving the annual financial statements, the Executive Board and the Supervisory Board are authorised to transfer all or part of net income for the year remaining after deduction of amounts to be transferred to legal reserves and loss carry forwards to other retained earnings. Transferring more than half of net income for the year is not permitted if other retained earnings exceed half of the share capital or would exceed this after the transfer.
- (3) Each year, the General Meeting passes resolutions on approving the actions of the Executive Board and the Supervisory Board, the appropriation of profits and the appointment of the auditor.

VII. Final provisions

Section 20

Formation expenses

- (1) EUR 2,000.00 (in words: two thousand euro) in formation expenses (notary and court costs, costs of legal and tax advice, costs of publication, taxes) for Pyrum Innovations ESC GmbH, based in Dillingen/Saar, were borne by Pyrum Innovations ESC GmbH. Additional costs were borne by shareholders in proportion to their share in the share capital.
- (2) EUR 40,000.00 (in words: forty thousand euro) in formation expenses for Pyrum Innovations AG, based in Dillingen/Saar, comprising the costs of the change of legal form (notary and court costs, costs of legal and tax advice, costs of publication, taxes) from Pyrum Innovations ESC GmbH to Pyrum Innovations AG will be borne by Pyrum Innovations AG. Additional costs will be borne by shareholders in proportion to their share in the share capital.