~~106838/20~~ 106838120

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

OS IN01

Registration of an overseas company opening a UK establishment

A fee is payable with this form
Please see 'How to pay' on the last page

✓ **What this form is for**
You may use this form to register a UK establishment

✗ **What this form is NOT f**
You cannot use this form t
the details of an existing c
officer or establishment

Part 1 Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name ❶: EGYM GMBH

Do you propose to carry on business in the UK under the corporate name as incorporated in your home state or country, or under an alternative name?

→ To register using your corporate name, go to **Section A3**
→ To register using an alternative name, go to **Section A2**

→ **Filling in this form**
Please complete in typescript (10pt or above), or in bold black capitals

All fields are mandatory unless specified or indicated by *

❶ This must be the corporate name in the home state or country in which the company is incorporated

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business in the UK

Alternative name (if applicable) ❷: EGYM UK

❷ A company may register an alternative name under which it proposes to carry on business in the United Kingdom under Section 1048 of the Companies Act 2006 Once registered it is treated as being its corporate name for the purposes of law in the UK

A3 Overseas company name restrictions ❸

This section does not apply to a European Economic Area (EEA) company registering its corporate name

Please tick the box only if the proposed company name contains sensitive or restricted words or expressions that require you to seek comments of a government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response

❸ **Overseas company name restrictions**
A list of sensitive or restricted words or expressions that require consent can be found in guidance available on our website
www gov uk/companieshouse

OS IN01

Registration of an overseas company opening a UK establishment

Part 2 Overseas company details

B1 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment ❶

→ **No** Go to **Section B2**
→ **Yes** Please enter the registration number below and then go to **Part 5** of the form Please note the original UK establishment particulars must be filed up to date

UK establishment registration number: B R

❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts

B2 Credit or financial institution

Is the company a credit or financial institution? ❷

☐ Yes
☒ No

❷ Please tick one box

B3 Company details

If the company is registered in its country of incorporation, please enter the details below

Legal form ❸: PRIVATE COMPANY LIMITED BY SHARES

Country of incorporation *: GERMANY

Identity of register in which it is registered ❹: AMTSGERICHT MUENCHEN

Registration number in that register: HRB 186394

❸ Please state whether or not the company is limited Please also include whether the company is a private or public company if applicable

❹ This will be the registry where the company is registered in its parent country

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

→ **Yes** Complete **Sections B5** and **B6**
→ **No** Go to **Section B6**

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated

Governing law ❺

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ **Yes** Complete the details below
→ **No** Go to **Part 3**

Please give the period for which the company is required to prepare accounts by parent law

From d d m m

To d d m m

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period

Months

B6 Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ❶

☒ Yes

Please indicate what documents have been disclosed

☒ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

❶ Please tick the appropriate box(es)

OS IN01
Registration of an overseas company opening a UK establishment

Part 3 Constitution

C1 Constitution of company

The following documents must be delivered with this application
- Certified copy of the company's constitution and, if applicable, a certified translation

Please tick the appropriate box(es) below
☒ I have enclosed a certified copy of the company's constitution ❶
☒ I enclose a certified translation, if applicable ❷

❶ A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

❷ A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

C2 EEA or non-EEA member state

Was the company formed outside the EEA?
→ **Yes** Go to **Section C3**
→ **No** Go to **Part 4** 'Officers of the company'

C3 Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?
- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

→ **Yes** Go to **Part 4** 'Officers of the company'
→ **No** If any of the above details are not included in the constitutional documents, please enter them in **Section C4**

The information is not required if it is contained within the constitutional documents accompanying this registration

C4 Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation ❸

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

Please give the objects of the company and the amount of issued share capital

Objects of the company ❹	
Amount of issued share capital ❺	

❸ This address will appear on the public record

❹ Please give a brief description of the company's business.

❺ Please specify the amount of shares issued and the value

Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

→ **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form
→ **No** Complete the officer details

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

Continuation pages
Please use a continuation page if you need to enter more officer details.

Secretary

D1 Secretary details ❶

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3 For a corporate secretary, complete Sections E1-E5** Please use a continuation page if necessary

Full forename(s)	JOCHEN
Surname	MICHAELIS
Former name(s) ❷	

❶ Corporate details
Please use Sections E1-E5 to enter corporate secretary details

❷ Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years

D2 Secretary's service address ❸

Building name/number	14
Street	GOLDEN SQUARE
Post town	LONDON
County/Region	LONDON
Postcode	W1F9JG
Country	UK

❸ Service address
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Secretary's authority

Please enter the extent of your authority as secretary Please tick one box

Extent of authority

☐ Limited ❹
☒ Unlimited

Description of limited authority, if applicable:

Are you authorised to act alone or jointly? Please tick one box

☒ Alone
☐ Jointly ❺

If applicable, name(s) of person(s) with whom you are acting jointly:

❹ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❺ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

Corporate secretary

E1 Corporate secretary details ❶

Use this section to list all the corporate secretaries of the company
Please complete Sections E1-E5 Please use a continuation page if necessary

Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❶ Registered or principal address
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

E2 Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?
→ **Yes** Complete **Section E3 only**
→ **No** Complete **Section E4 only**

E3 EEA companies ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/firm is registered ❸	
Registration number	

❷ EEA
A full list of countries of the EEA can be found in our guidance
www gov uk/companieshouse

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

E4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ❹	
If applicable, the registration number	

❹ Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

E5 Corporate secretary's authority

Please enter the extent of your authority as corporate secretary
Please tick one box

Extent of authority	☐ Limited ❶ ☐ Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box	
	☐ Alone ☐ Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly		

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

OS IN01

Registration of an overseas company opening a UK establishment

Director

F1 Director details ❶

Use this section to list all the directors of the company Please complete **Sections F1-F5 For a corporate director, complete Sections G1-G5** Please use a continuation page if necessary

Full forename(s)	PHILIPP
Surname	ROESCH-SCHLANDERER
Former name(s) ❷	
Country/State of residence ❸	GERMANY
Nationality	GERMAN
Month/year of birth ❹	X X 0 1 1 9 8 3
Business occupation (if any) ❺	CEO EGYM GMBH

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details

❷ **Former name(s)**
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F5

❹ **Month and year of birth**
Please provide month and year only Provide full date of birth in section F4

❺ **Business occupation**
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❻

Building name/number	14
Street	GOLDEN SQUARE
Post town	LONDON
County/Region	LONDON
Postcode	W 1 F 9 J G
Country	UK

❻ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

F3 Director's authority

Please enter the extent of your authority as director Please tick one box

Extent of authority

- ☐ Limited ❼
- ☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☒ Alone
- ☐ Jointly ❽

If applicable, name(s) of person(s) with whom you are acting jointly

❼ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❽ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Director

F1 Director details ❶

Use this section to list all the directors of the company Please complete **Sections F1-F5 For a corporate director, complete Sections G1-G5** Please use a continuation page if necessary

Full forename(s)	FLORIAN
Surname	SAUTER
Former name(s) ❷	
Country/State of residence ❸	GERMANY
Nationality	GERMAN
Month/year of birth ❹	X X m0 m9 y1 y9 y8 y3
Business occupation (if any) ❺	CTO EGYM GMBH

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details.

❷ **Former name(s)**
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F5

❹ **Month and year of birth**
Please provide month and year only Provide full date of birth in section F4

❺ **Business occupation**
If you have a business occupation, please enter here If you do not, please leave blank

F2 Director's service address ❻

Building name/number	12
Street	NYMPHENBURGER STRASSE
Post town	MUNICH
County/Region	
Postcode	8 0 3 3 5
Country	GERMANY

❻ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

F3 Director's authority

Please enter the extent of your authority as director Please tick one box

Extent of authority

- ☐ Limited ❼
- ☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☒ Alone
- ☐ Jointly ❽

If applicable, name(s) of person(s) with whom you are acting jointly

❼ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❽ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Corporate director

G1 Corporate director details ❶

Use this section to list all the corporate directors of the company
Please complete G1-G5 Please use a continuation page if necessary

Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❶ Registered or principal address
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

G2 Location of the registry of the corporate body or firm

Is the corporate director registered within the European Economic Area (EEA)?

→ **Yes** Complete **Section G3 only**
→ **No** Complete **Section G4 only**

G3 EEA companies ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/ firm is registered ❸	
Registration number	

❷ EEA
A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

G4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ❹	
If applicable, the registration number	

❹ Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

G5 Corporate director's authority

	Please enter the extent of your authority as corporate director Please tick one box
Extent of authority	☐ Limited ❶ ☐ Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box
	☐ Alone ☐ Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Part 5 UK establishment details

H1 Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**
→ **Yes** Please enter the UK establishment number below and then go to **Section H2**

UK establishment registration number: B R

H2 Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**
→ **Yes** Please enter the UK establishment number below and then go to **Section H3**

UK establishment registration number: B R

H3 Delivery of accounts and reports

This section **must** be completed Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ❶

☒ In respect of this establishment Please go to **Section H4**

☐ In respect of another UK establishment Please give the registration number below, then go to **Section H4**

UK establishment registration number: B R

❶ Please tick the appropriate box

H4 Particulars of UK establishment ❶

You **must** enter the name and address of the UK establishment

Name of establishment	EGYM UK
Building name/number	14
Street	GOLDEN SQUARE
Post town	LONDON
County/Region	LONDON
Postcode	W1F9JG
Country	UK

Please give the date the establishment was opened and the business of the establishment

Date establishment opened	d0 d1 m0 m3 y2 y0 y1 y6
Business carried on at the UK establishment	SALE OF FITNESS EQUIPMENT

❶ **Address**
This is the address that will appear on the public record

OS IN01

Registration of an overseas company opening a UK establishment

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections J1-J4**

Continuation pages
Please use a continuation page if you need to enter more details.

Full forename(s)	MICHAELIS
Surname	JOCHEN

J2 Permanent representative's service address ❶

Building name/number	14
Street	GOLDEN SQUARE
Post town	LONDON
County/Region	LONDON
Postcode	W 1 F 9 J 6
Country	UK

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

- ☐ Limited ❷
- ☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☒ Alone
- ☐ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections J1-J4**

Continuation pages
Please use a continuation page if you need to enter more details.

Full forename(s)	PHILIPP
Surname	ROESCH-SCHLANDERER

J2 Permanent representative's service address ❶

Building name/number	12
Street	NYMPHENBURGER STRASSE
Post town	MUNICH
County/Region	
Postcode	80335
Country	GERMANY

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

☐ Limited ❷
☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☒ Alone
☐ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

Part 7 Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below

→ **No** Tick the box below then go to **Part 8** 'Signature'

☑ If there is no such person, please tick this box

K1 Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below
Please complete **Sections K1-K2**

Continuation pages
Please use a continuation page if you need to enter more details.

Full forename(s)	
Surname	

K2 Service address of person authorised to accept service ❶

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address Please note, a DX address would not be acceptable

Part 8 Signature

This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature
X X

This form may be signed by
Director, Secretary, Permanent representative

OS IN01
Registration of an overseas company opening a UK establishment

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name JOCHEN MICHAELIS

Company name EGYM UK

Address GOLDEN SQUARE 14

Post town LONDON

County/Region

Postcode W1F9J6

Country UK

DX

Telephone +44 7552 381461

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate.
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7.
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth

How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

England and Wales
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Higher protection
If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082, Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www gov uk/companieshouse or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Annex § 6(1)(ii) to the Investment and Shareholders' Agreement

Series C Round of Financing eGym GmbH, Munich

dated 19 January 2016

eGym GmbH

Articles of Association

[Convenience Translation]

I, Florian Sauter, confirm that this document is a translation of our Articles of Association

eGym GmbH
Nymphenburgerstr 12 80335 München
FON +49 89/9213105-00
FAX +49 89/9213105-99
MAIL info@egym de · www egym de

Table of Contents

1. NAME OF THE COMPANY/REGISTERED SEAT

1 1 The name of the Company is

eGym GmbH

1 2 The registered seat of the Company is Munich

2. BUSINESS PURPOSE

2 1 The business purpose of the Company is the development, manufacturing, marketing and distribution of fitness equipment as well as services related thereto, including the electronic transfer and exploitation of training data and other data via internet and mobile applications

2 2 The Company is entitled to conduct all transactions and measures which seem necessary or useful for the achievement of the aforementioned business purpose, for the establishment of branch offices and for the acquisition of participations in other companies

3. TERM OF THE COMPANY AND BUSINESS YEAR

3 1 The term of the Company is not limited to a certain period of time

3 2 The business year is the calendar year

4. SHARE CAPITAL

4 1 The share capital of the Company amounts to EUR 104,821 00 (in words one hundred four thousand eight hundred twenty-one Euros)

4 2 The share capital is fully paid in

4 3 There shall be no obligation to render additional contributions

5. SUBSCRIPTION RIGHT

At capital increases the shareholders shall have the right to acquire the new shares pro rata to their respective participation in the Company at that time To the extent that a shareholder does not exercise his subscription right, his subscription right shall accrue to those shareholders, who exercised their subscription right in full, among themselves pro rata to their respective participation in the Company

6. DISPOSAL OF SHARES

6 1 Disposals of shares or parts of shares in the Company shall require the consent of the Shareholders' Meeting The shareholder whose shares shall be disposed of shall be entitled to vote Shareholders' resolutions pursuant to this Section 6 1 shall in addition require the approval of the shareholder HPE Institutional Fund II Holdco B V., Gustav Mahlerplein 109, 1082 MS Amsterdam, the Netherlands, registered in the Dutch Chamber of Commerce (Kamer van Koophandel) under no 64193691 ("**HPE**") and the shareholder Highland Europe Technology Growth Limited Partnership, St Helier, Jersey ("**Highland**") in order to be effective

6 2 A disposal within the meaning of Section 6 1 above shall be any transfer, pledge, establishment of a usufruct, conclusion or termination of a trust agreement or of an atypical sub-participation as well as other transactions and events, in particular pursuant to the German Act on Transformations of Companies (*UmwG*), which economically equal a transfer

7. SUCCESSION

7 1 In case of the death of a shareholder his, legal or testamentary, heirs shall be obliged to inform the Company and the other shareholders in writing about the passing over of the shares without undue delay To the extent and as soon as the other shareholders demand the heirs in writing to do so, on the basis of a resolution by such shareholders with simple majority after receipt of the notification pursuant to the foregoing sentence, the heirs shall be obliged to, at their choice,

(a) transfer the shares held by the deceased shareholder to another shareholder of their choice as trustee, or

(b) offer the shares held by the deceased shareholder for sale and transfer to the other shareholders as among them pro rata to their respective participation in the share capital of the Company

within 30 (thirty) days after such a demand

7 2 In case of a fiduciary transfer of the shares pursuant to Section 7 1(a) above the trustee must not be subject to contractual restrictions regarding the exercise of the voting rights, however, he has to take into account the economic interests of the heirs In case of a delivery of the shares pursuant to Section 7 1(b) above the fair market value, which shall be calculated in accordance with Section 9 3 below, shall be deemed to be the purchase price

7 3 Except for the right to participate in profits, membership rights attached to the shares held by the deceased shareholder shall be suspended until the fiduciary transfer or the transfer of shares, as the case may be, pursuant to Section 7 1 becomes effective

7 4 In case a share is part of a legacy or an instruction for the apportioning of the estate, the legatee or co-heir shall be considered the heir within the meaning of this Section 7 as from the transfer of the share to the legatee or co-heir Unless more than one year has passed since the death of the testator, the procedure pursuant to Section 7 1 above shall only take place after the transfer of the share to the legatee or co-heir

8. REDEMPTION

8 1 Shares may be redeemed with the consent of the affected shareholder (consensual redemption)

8 2 Shares may be redeemed for severe cause without the consent of the affected shareholder (compulsory redemption), if

(a) shares of a shareholder have been attached or insolvency proceedings are opened with respect to the assets of the shareholder or the opening of such proceedings is denied for lack of assets and not more than 2 (two) months have passed since the ending of the proceedings initiated insofar,

(b) the shareholder declares his withdrawal from the Company in writing, irrespective of the reasons for the withdrawal,

(c) the shareholder disposes of his shares contrary to Section 6 1 above,

(d) a direct or indirect participation in the share capital of the shareholder with the exception of the shareholders High-Tech Grunderfonds GmbH & Co KG, Bonn, Clusterfonds Seed GmbH & Co KG, Landshut, Clusterfonds Innovation GmbH & Co. KG, Landshut, HPE and Highland is transferred in whole or in part to one or more third parties (change of the shareholding structure on the level of the shareholder), unless, (i) the new holder of such shares is a company affiliated with the former shareholder within the meaning of § 15 of the German Stock Corporation Act (*AktG*) or (ii) the acquirer of such shares is

- Mr Jurgen Rilling, his spouse or his relatives of the first, second and third degree in case of the shareholder Mirablau GmbH

- Mr Andreas Kochhauser, his spouse or his relatives of the first, second and third degree in case of the shareholder AK Beteiligungen GmbH

- Mrs Christin Gorlach, her spouse or her relatives of the first, second and third degree in case of the shareholder CG Beteiligungs GmbH

- his spouse or his relatives of the first, second and third degree in case of the shareholder Achim Lederle

- Mr Jurgen Gallmann, his spouse or his relatives of the first, second and third degree in case of the shareholder Cumulus Ventures GmbH

- Mr Jorg Krick or Mr Jan Zirn, their spouses or relatives of the first, second and third degree in case of the shareholder J A Y -Square GmbH

Cohabitees (*Lebenspartner*) within the meaning of the German Cohabitation Partner Act (*LPartG*) shall be treated in the same way as spouses,

(e) the heirs of a shareholder do not transfer the shares held by the deceased shareholder which passed over to them by virtue of succession to a trustee pursuant to Section 7 1(a) above or do not offer such shares for sale and purchase to the other shareholders pursuant to Section 7 1(b) above within the time limited provided for in Section 7 1 above,

(f) a shareholder does not fulfil his obligation to transfer the shares held by him on request of a respective shareholders' resolution pursuant to Section 8 6 below or on the basis of a contractual agreement by and between the shareholders,

(g) the shareholder gives cause to be excluded from the Company for severe cause,

(h) Philipp Roesch-Schlanderer has been convicted by a non-appealable judgement on account of one or more criminal offences set forth in § 6 (2) No 3 of the German Law Pertaining to Companies with Limited Liability (*GmbHG*) which he wilfully committed in the performance of his activity as a managing director of the Company to imprisonment for no less than one year, with respect to the shares of Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt), registered in the Commercial Register at the Local Court of Munich under HRB 189933, or

(i) Florian Sauter has been convicted by a non-appealable judgement on account of one or more criminal offences set forth in § 6 (2) No 3 GmbHG which he wilfully committed in the performance of his activity as a managing director of the Company to imprisonment for no less than one year, with respect to the shares of Sauter Technologies UG (haftungsbeschrankt), registered in the Commercial Register at the Local Court of Munich under HRB 189862

8 3 If several shareholders hold an undivided share, the redemption pursuant to Section 8 2 above shall also be permitted, if the prerequisites for such redemption are only fulfilled with respect to one of these shareholders

8 4 The redemption shall be effected by a declaration of the Managing Directors The redemption shall require a shareholders' resolution in the cases of Section 8 2 (a) to (f)

above with a majority of 75%, in case of Section 8 2 (g) to (i) above with a majority of 90%, in each case of the votes cast The affected shareholder shall not be entitled to participate in the voting on such shareholders' resolution The voting rights attached to the shares to be redeemed shall be suspended from the day of the passing of such shareholders' resolution until the complete payment of the compensation pursuant to Section 9 below

8 5 In the resolution on the redemption pursuant to Section 8.4 above the shareholders entitled to vote also have to decide if (i) the share capital of the Company shall be decreased correspondingly, (ii) the nominal values of the remaining shares shall be increased pro rata or (iii) one or more new shares shall be generated, so that the sum of the nominal values of all shares of the Company is equal to the share capital of the Company A redeemed share may be formed newly. Such new formation of a redeemed share shall be effected by unanimous shareholders' resolution

8 6 In lieu of a redemption pursuant to Section 8 1 or 8 2 above, the Shareholders' Meeting may, in compliance with the majority requirements and prohibitions of voting set forth in Section 8 4 above, resolve that the affected shares shall be transferred to the Company or a third party determined by the resolving Shareholders' Meeting (including further shareholders), also in a way that parts of the shares shall be redeemed and the remaining parts transferred to the Company or a third party (compulsory transfer)

8 7 Shares in the Company held by the Company may at any time be redeemed by shareholders' resolution

8 8 In the event that Philipp Roesch-Schlanderer has been convicted by a judgement which is still subject to appeal on account of one or more criminal offences set forth in § 6 (2) No 3 GmbHG which he wilfully committed in the performance of his activity as a managing director of the Company to imprisonment for no less than one year, the Shareholders' Meeting may resolve with a majority of 90% of the votes cast, whereby Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) shall not be entitled to vote, that the voting rights attached to the shares of Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) shall be suspended The voting rights attached to the shares of Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) shall be suspended as from the date of the receipt of a copy of the minutes of the corresponding resolution of the Shareholders' Meeting by Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt), all other rights attached to the shares of Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) shall remain unaffected thereby The

suspension of the voting rights shall automatically end upon the dismissal of the corresponding criminal proceedings or the termination of the corresponding criminal proceedings by a non-appealable judgement, whichever is earlier

In the event that the main proceedings have been opened against Philipp Roesch-Schlanderer pursuant to § 203 of the German Code of Criminal Procedure on account of one or more criminal offences pursuant to § 263 of the German Criminal Code which he wilfully committed in the course of the due diligence performed by HPE prior to its participation in the Company, the Advisory Board of the Company may resolve (whereby a member of the Advisory Board elected upon proposal by Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) shall not be entitled to vote), that the voting rights attached to the shares of Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) shall be suspended The voting rights attached to the shares of Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) shall be suspended as from the date of the receipt of a copy of the minutes of the corresponding resolution of the Advisory Board by Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt), all other rights attached to the shares of Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) shall remain unaffected thereby The suspension of the voting rights shall automatically end upon the dismissal of the corresponding criminal proceedings or the termination of the corresponding criminal proceedings by a non-appealable judgement or the issue of a judgement by which Philipp Roesch-Schlanderer has been convicted on account of the named criminal offences pursuant to § 263 of the German Criminal Code to a fine or to imprisonment for less than one year, whichever is earlier

8 9 In the event that Florian Sauter has been convicted by a judgement which is still subject to appeal on account of one or more criminal offences set forth in § 6 (2) No 3 GmbHG which he wilfully committed in the performance of his activity as a managing director of the Company to imprisonment for no less than one year, the Shareholders' Meeting may resolve with a majority of 90% of the votes cast, whereby Sauter Technologies UG (haftungsbeschrankt) shall not be entitled to vote, that the voting rights attached to the shares of Sauter Technologies UG (haftungsbeschränkt) shall be suspended The voting rights attached to the shares of Sauter Technologies UG (haftungsbeschränkt) shall be suspended as from the date of the receipt of a copy of the minutes of the corresponding resolution of the Shareholders' Meeting by Sauter Technologies UG (haftungsbeschrankt), all other rights attached to the shares of Sauter Technologies UG (haftungsbeschrankt) shall remain unaffected thereby The suspension of the voting rights shall automatically end upon the dismissal of the corresponding criminal proceedings or the termination of the corresponding criminal proceedings by a non-appealable judgement, whichever is earlier

In the event that the main proceedings have been opened against Florian Sauter pursuant to § 203 of the German Code of Criminal Procedure on account of one or more criminal offences pursuant to § 263 of the German Criminal Code which he wilfully committed in the course of the due diligence performed by HPE prior to its participation in the Company, the Advisory Board of the Company may resolve (whereby a member of the Advisory Board elected upon proposal by Sauter Technologies UG (haftungsbeschrankt) shall not be entitled to vote), that the voting rights attached to the shares of Sauter Technologies UG (haftungsbeschrankt) shall be suspended The voting rights attached to the shares of Sauter Technologies UG (haftungsbeschrankt) shall be suspended as from the date of the receipt of a copy of the minutes of the corresponding resolution of the Advisory Board by Sauter Technologies UG (haftungsbeschrankt), all other rights attached to the shares of Sauter Technologies UG (haftungsbeschrankt) shall remain unaffected thereby The suspension of the voting rights shall automatically end upon the dismissal of the corresponding criminal proceedings or the termination of the corresponding criminal proceedings by a non-appealable judgement or the issue of a judgement by which Florian Sauter has been convicted on account of the named criminal offences pursuant to § 263 of the German Criminal Code to a fine or to imprisonment for less than one year, whichever is earlier

9. COMPENSATION

9 1 A shareholder or his legal successor shall receive a compensation for the redemption of his shares pursuant to the following provisions

9 2 In case of a compulsory redemption for severe cause pursuant to Section 8 2 (a) to (g) above the compensation for the redeemed shares shall amount to 100% of the book value of such shares In all other cases the compensation shall amount to 100% of the fair market value of the redeemed shares

9 3 The book value and the fair market value of the shares shall be determined by the auditor of the Company as of the date of the resolution on the redemption based on interim financial statements as of that date The book value shall be determined by the sum of the nominal value, the attributable capital reserves, the attributable surplus reserves and the attributable losses carried forward The fair market value shall be determined by the then current principles for the performance of business valuations of the German Institute of Chartered Accountants The concerned shareholder shall not participate in pend-

ing business transactions The Company shall bear the costs resulting from the valuation of the redeemed shares The excluded shareholder shall be entitled to have the valuation of the auditor reviewed at his own expense

9 4 The compensation shall be paid by the Company in three equal instalments The first instalment shall be paid within 6 (six) months after the passing of the resolution on the redemption Each further instalment shall be payable one year after the due date of the preceding instalment and bear interest at a rate of 2 (two) percentage points above the respective basic rate of interest as from the date of the leaving The interest accrued shall be paid with the respective instalment. The Company shall at any time be entitled to pre-pay the compensation in whole or in part and to set off against payments becoming due in the future

9 5 Sections 9 1 to 9 4 above shall apply *mutatis mutandis* in case the Shareholders' Meeting resolves on a transfer of the shares to the Company or a third party determined by the Shareholders' Meeting in lieu of a redemption pursuant to Section 8 6 above, whereby the respective acquirer shall owe the compensation as consideration for the shares to be transferred

10. MANAGEMENT AND REPRESENTATION

10 1 The Company shall have one or more managing directors

10 2 If only one managing director has been appointed, the managing director shall be entitled to represent the Company alone If more than one managing director has been appointed, the Company shall be represented jointly by 2 (two) managing directors or by one managing director jointly with an authorised officer

10 3 The Shareholders' Meeting may grant sole power of representation to a managing director and grant permission to a managing director to represent the Company in transactions with himself or with him as an agent of a third party (release from the limitations of Section 181 of the German Civil Code (*BGB*))

10 4 The managing directors shall be bound by these Articles of Association, the resolutions of the Shareholders' Meeting, the By-laws for the Management Board and their respective service contracts with the Company

10 5 Without undue delay after any change in the persons of the shareholders or the volume of their participation has become effective the Managing Directors shall file a shareholders' list signed by them with the Commercial Register The Managing Directors shall be notified of such changes in written from and be presented evidence Generally, respective deeds in the original or certified copies thereof shall be presented as evidence As for the evidence of succession Section 35 of the German Land Register Act (*GBO*) shall apply *mutatis mutandis* The Managing Directors shall provide all shareholders with a copy of the current shareholders' list without undue delay after the amended shareholders' list has been taken to the Company's file with the Commercial Register

11. SHAREHOLDERS' MEETING

11 1 Resolution on the following items, in particular, shall rest with the Shareholders' Meeting

(a) Adoption of the audited annual financial statements and appropriation of the annual result, payment or declaration of dividends or distributions to shareholders of the Company,

(b) appointment and removal of managing directors and discharge of the managing directors,

(c) appointment of a chartered public accountant or accounting firm as auditor of the Company,

(d) adoption, cancellation and amendment of By-laws for the Management Board and By-laws for the Advisory Board of the Company,

(e) approval of enterprise agreements within the meaning of §§ 291 *et seq* AktG,

(f) effectuation of any material change to the nature of the business of the Company,

(g) amendment of the number of members of the Advisory Board,

(h) liquidation of the Company or instigation of any insolvency related process of the Company (including, without limitation, any arrangement with creditors of the

Company or administration process) unless there is a legal obligation to instigate such process,

(i) any kind of transformation of the Company within the meaning of § 1 of the German Act on Transformations of Companies (*UmwG*),

(j) releases from prohibitions of competition of the shareholders, Mr Philipp Roesch-Schlanderer and/or Mr Florian Sauter,

(k) increase of the number of shares of the Company reserved for issuance to employees and consultants,

(l) amendments to the Articles of Association,

(m) increase of the share capital of the Company and issuance of new shares,

(n) split, consolidation and redemption of shares, and

(o) approval of the conclusion of agreements for the disposal or contribution of all or substantially all of the assets of the Company

11 2 Shareholders' Meetings shall be convened by the Managing Directors by invitation of the shareholders by registered letters, facsimiles or e-mails The invitation to the Shareholders' Meeting shall contain the agenda Principally, the invitation shall give at least two weeks' notice, in important exceptional cases, however, a notice period of at least seven business days shall be sufficient The Shareholders' Meeting has to take place four weeks after the date of the invitation at the latest If a shareholder requests the convening of a Shareholders' Meeting pursuant to Section 50 of the German Law Pertaining to Companies with Limited Liability (*GmbHG*) the Shareholders' Meeting has to take place three weeks after receipt of such written request by the Managing Directors at the latest The shareholders may waive all form and time requirements for the convening and announcement of the Shareholders' Meeting unanimously

11 3 Shareholders' Meetings shall take place at the Company's registered seat or at the place on which all shareholders agreed On demand of the Managing Directors or shareholders individually or collectively holding at least 10% of the share capital of the Company resolutions may be passed in writing, by facsimile, conference call or e-mail, if and to the extent all shareholders agree to the passing of the resolution in such procedure The Management Board shall provide the shareholders with the wording of the respective resolution and a voting form in writing, by facsimile or e-mail. Each shareholder shall

cast his vote without undue delay Votes cast by telephone have to be confirmed in writing

11 4 The minutes of the resolutions passed by the Shareholders' Meeting shall be prepared and signed by the chairman of the Shareholders' Meeting A copy shall be send to each shareholder Evidence of the announcement of the Shareholders' Meeting in compliance with all form and time requirements shall be kept on file With respect to resolutions passed outside of Shareholders' Meetings a memorandum shall be drawn about the content of such resolution, the manner of voting and the result of the voting The memorandum shall be signed by all members of the Management Board and a copy thereof sent to each shareholder by letter, facsimile or e-mail

11 5 Each shareholder may authorize another shareholder, a managing director or a person working in a legal or tax advising profession or an auditor, who is obliged to secrecy by law, as well as employees of the latter, who are obliged to secrecy, in written form, by facsimile or e-mail to represent him in a Shareholders' Meeting or to accompany him thereto

12. SHAREHOLDERS' RESOLUTIONS

12 1 Shareholders' resolutions shall be passed in all matters on which the Shareholders' Meeting has to decide Each EUR 1 00 of a share shall give one vote The voting rights of a shareholder resulting from all shares held by him can only be exercised uniformly The voting rights of shares held by the Company shall be suspended

12 2 The Shareholders' Meeting shall have a quorum if at least 75% of the share capital is present or represented If less than 75% of the share capital is present or represented, a new Shareholders' Meeting with the same agenda shall be convened by registered letter, facsimile or e-mail with a notice period of two weeks This second Shareholders' Meeting shall have a quorum with respect to the items on the original agenda irrespective of the share capital present or represented The shareholders shall be notified thereof in the notice for the meeting

12 3 Unless the law or these Articles of Association provide for a larger majority, shareholders' resolutions shall be passed with simple majority of the votes cast Notwithstanding Section 12 4 below, shareholders' resolutions regarding items pursuant to Section 11 1

above shall in addition require the approval of either the shareholder HPE or the shareholder Highland in order to be effective

12 4 Shareholders' resolutions regarding items pursuant to Section 11 1 (m) and (o) above shall in addition require the approval of the shareholder HPE and the shareholder Highland in order to be effective The same shall apply with respect to shareholders' resolutions regarding items pursuant to Section 11 1 (l) above to the extent that they amend Section 3 1, Section 5, Section 6, Section 8.2 (h) and/or (i), Section 8 4 and/or Section 9 2 and/or Section 9 3 to the extent that they relate to Section 8 2 (h) and/or (i), Section 11 1, Section 12 3, Section 12 4, Section 13 8 and/or Section 14 4 of these Articles of Association and shareholders' resolutions regarding items pursuant to Section 11 1 (n) above, except for shareholders' resolutions on the redemption of shares held by HPE which in addition only require the approval of the shareholder Highland, and except for shareholders' resolutions on the redemption of shares held by Highland which in addition only require the approval of the shareholder HPE

12 5 Shareholders' resolutions may only be challenged within three months from the date of the resolution and only under the conditions of Sect 245 No 1, 2 AktG by way of an action, resolutions outside of Shareholders' Meetings within the same notice period from the dispatch of the notice pursuant to Section 11 4. The same applies to the claim of nullity of shareholders' resolutions

13. ADVISORY BOARD

13 1 The Company shall have an Advisory Board consisting of five members

13 2 Four members of the Advisory Board shall be elected, and the election be revoked, by the Shareholders' Meeting

The fifth member of the Advisory Board shall be an industry expert in the branch of business of the Company and shall be jointly appointed and removed by the members of the Advisory Board elected by the Shareholders' Meeting by written declaration vis-à-vis the Company

The members of the Advisory Board may at any time resign from their office, resignation has to be declared vis-à-vis the Management Board in writing with one months' notice and does not have to state any reasons

13 3 Only natural and fully legally competent persons may be members of the Advisory Board A person directly or indirectly, for his own account or for the account of others engaging in any activity or entering into any legal relations competitive to the business engaged in by the Company and/or its subsidiaries or promoting such competition cannot be a member of the Advisory Board, acquiring a participation (for one's own account or for the account of others) in another company which in any way competes with the undertaking of the Company and/or its subsidiaries shall also be encompassed The preceding restrictions shall not apply to participations in companies listed on a stock exchange of up to 5 0% of the respective share capital The Shareholders' Meeting may resolve on a release of the preceding restrictions

13 4 The Advisory Board shall advise the Management Board and exercise the powers assigned to it in these Articles of Association

13 5 The following duties and competences shall be transferred to the Advisory Board by the Shareholders' Meeting

(a) granting of consent to measures which require the consent of the Advisory Board pursuant to these Articles of Association, the By-laws for the Management Board, a direction of the shareholders or the service contracts of the managing directors,

(b) approval of the annual budget prepared by the Management Board

13 6 The Advisory Board shall elect among its members a chairman and his deputy The chairman shall represent the Advisory Board vis-à-vis the other organs of the Company The deputy shall have the rights of the chairman, when the latter is prevented from acting or has requested the deputy to step in on his behalf

13 7 The members of the Advisory Board shall be given notice of the meetings of the Advisory Board in writing, by facsimile or e-mail including the time, date and place of the meeting with at least two weeks' notice In urgent cases the notice period may be shortened and notice may be given by telephone Notice may be waived or the notice period shortened with unanimous consent of all members of the Advisory Board Meetings of the Advisory Board shall take place at least three times per calendar year at the regis-

tered seat of the Company as meetings by personal attendance. Apart from that other forms of meetings (by conference call or video conference) may take place

13 8 The Advisory Board shall have a quorum if all members have been duly invited and at least four of its members participate in the meeting Resolutions of the Advisory Board shall require the consent of at least four Advisory Board members If not at least four Advisory Board members consent to the resolution, the resolution proposal shall be deemed rejected

13 9 The Advisory Board has to report to the shareholders annually in the annual Shareholders' Meeting about its activity in the last business year.

13 10 The members of the Advisory Board shall only be bound by the interests of the Company and shall be obliged to maintain silence vis-à-vis third parties regarding the matters of the Company

13 11 The Advisory Board members' liability shall be limited to cases of wilful misconduct and gross negligence

13 12 Apart from the reimbursement of travel expenses incurred the Company may grant an appropriate (according to tax principles) remuneration to the members of the Advisory Board The Shareholders' Meeting shall resolve on the amount of the remuneration on a yearly basis

13 13 § 52 GmbHG shall not apply

13 14 If and for as long as not at least four members of the Advisory Board have been appointed, the Shareholders' Meeting shall exercise the powers of the Advisory Board The Shareholders' Meeting may, by resolution with the approval of either the shareholder HPE or the shareholder Highland at any time draw powers of the Advisory Board to the Shareholders' Meeting or transfer further powers of the Shareholders' Meeting to the Advisory Board

14. ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF THE RESULT

14 1 The annual financial statements shall be prepared by the Managing Directors within 3 (three) months after the end of the business year in accordance with the provisions of the German Commercial Code (*HGB*)

14 2 The annual financial statements shall be audited by the elected auditor in accordance with the provisions of the German Commercial Code (*HGB*)

14 3 The Managing Directors shall forward the annual financial statements, the report of the auditor and the proposal for the appropriation of the annual result to the Shareholders' Meeting without undue delay after receipt of the report of the auditor

14 4 The shareholders shall participate in profits pro rata to the nominal values of their shares All holders of shares entitled to participate in profits may unanimously resolve on a different allocation of profits

15. PUBLIC ANNOUNCEMENTS

15 1 Public announcements of the Company shall be made exclusively in the Federal Gazette

16. FINAL PROVISIONS

16 1 If individual provisions of these Articles of Association or a provision incorporated in the future are or become invalid or unenforceable in whole or in part or if these Articles of Association contain a gap, this shall not affect the validity of the remaining provisions In place of the invalid, unenforceable or missing provision, the shareholders shall resolve on a provision which they would reasonably have agreed in light of their intentions and the purpose of these Articles of Association, had they been aware that the relevant provision was invalid, unenforceable or missing In case a substantial part of the Articles of Association is concerned, the resolution on a provision has to be passed in accordance with Section 53 (2) of the German Law Pertaining to Companies with Limited Liability (*GmbHG*)

16 2 To the extent legally permitted, the courts at the registered seat of the Company shall have jurisdiction for disputes between the Company and the shareholders as well as for disputes between the shareholders

16 3 The Company shall bear the expenses related to the incorporation up to an amount equal to 300 € in the aggregate, but not more than the amount of the share capital at the time of incorporation Any exceeding costs shall be borne by the shareholders

Annex § 6(1)(ii) to the Investment and Shareholders' Agreement

Series C Round of Financing eGym GmbH, Munich

dated 19 January 2016

eGym GmbH

GESELLSCHAFTSVERTRAG

This is the original of the ‚convenience translation'

Philipp Roesch - Schlanderer

CEO eGym GmbH

H \Du\Handelsrecht\Gesellschaften\eGym\19 01 16\Anlagen\Annex § 6(1)(ii) AoA_160118-clean docx

1. FIRMA/SITZ

1 1 Die Firma der Gesellschaft lautet

eGym GmbH

1 2 Der Sitz der Gesellschaft ist Munchen

2. GEGENSTAND

2 1 Gegenstand des Unternehmens der Gesellschaft sind die Entwicklung, die Produktion, die Vermarktung, der Verkauf von Fitnessgeraten sowie damit zusammenhangende Dienstleistungen, einschließlich der elektronischen Ubermittlung und Verwertung von Trainings- und anderen Daten uber Internet- und Mobilapplikationen

2 2 Die Gesellschaft ist zu allen Geschaften und Maßnahmen berechtigt, die zur Erreichung des vorgenannten Gesellschaftszwecks, zur Errichtung von Zweigniederlassungen sowie zur Beteiligung an anderen Unternehmen, notwendig oder nutzlich erscheinen

3. DAUER DER GESELLSCHAFT UND GESCHÄFTSJAHR

3 1 Die Dauer der Gesellschaft ist nicht auf eine bestimmte Zeit beschrankt

3 2 Das Geschaftsjahr ist das Kalenderjahr

4. STAMMKAPITAL

4 1 Das Stammkapital der Gesellschaft betragt EUR 104 821,00 (in Worten einhundertvier-tausendachthunderteinundzwanzig Euro)

4 2 Das Stammkapital ist voll einbezahlt

4 3 Es besteht keine Nachschussverpflichtung

5. BEZUGSRECHT

Bei Kapitalerhohungen haben die Gesellschafter das Recht, die neuen Geschaftsanteile in dem dann bestehenden Verhaltnis ihrer Beteiligung an der Gesellschaft zu ubernehmen Soweit ein Gesellschafter von seinem Bezugsrecht keinen Gebrauch macht, wachst sein Bezugsrecht denjenigen Gesellschaftern, die von ihrem Bezugsrecht vollstandig Gebrauch gemacht haben, zu, untereinander im Verhaltnis ihrer jeweiligen Beteiligung an der Gesellschaft

6. VERFÜGUNG ÜBER GESCHÄFTSANTEILE

6 1 Eine Verfugung uber Geschaftsanteile oder Teile von Geschaftsanteilen an der Gesellschaft bedarf der Zustimmung der Gesellschafterversammlung Der Gesellschafter, uber dessen Geschaftsanteile verfugt werden soll, ist stimmberechtigt Gesellschafterbeschlusse nach dieser Ziffer 6 1 bedurfen zu ihrer Wirksamkeit zusatzlich der Zustimmung des Gesellschafters HPE Institutional Fund II Holdco B V , Gustav Mahlerplein 109, 1082 MS Amsterdam, Niederlande, eingetragen im Register der Niederlandischen Handelskammer (Kamer van Koophandel) unter der Nummer 64193691 ("**HPE**") und des Gesellschafters Highland Europe Technology Growth Limited Partnership, St Helier, Jersey ("**Highland**")

6 2 Eine Verfugung im Sinne von Ziffer 6 1 ist jede Abtretung, Verpfandung, Bestellung des Nießbrauchs, Begrundung oder Beendigung eines Treuhandverhaltnisses oder einer atypischen Unterbeteiligung sowie sonstige Rechtsgeschafte und Vorgange, insbesondere nach dem Umwandlungsgesetz, die wirtschaftlich einer Abtretung gleich kommen

7. ERBFOLGE

7 1 Verstirbt ein Gesellschafter, sind dessen gesetzliche oder gewillkurte Erben verpflichtet, die Gesellschaft und die ubrigen Gesellschafter von dem Ubergang der Geschaftsanteile unverzuglich schriftlich zu unterrichten Soweit und sobald die ubrigen Gesellschafter nach Zugang der in Satz 1 genannten Mitteilung aufgrund eines mit einfacher Mehrheit

unter diesen Gesellschaftern zu fassenden Beschlusses die Erben dazu schriftlich auffordern, mussen die Erben innerhalb einer Frist von 30 (dreißig) Tagen nach dieser Aufforderung die von dem verstorbenen Gesellschafter gehaltenen Geschaftsanteile nach ihrer Wahl

(a) auf einen anderen Gesellschafter ihrer Wahl als Treuhander ubertragen, oder

(b) samtlichen ubrigen Gesellschaftern im Verhaltnis ihrer Beteiligung am Stammkapital der Gesellschaft untereinander zum Kauf und zur Ubernahme andienen

7 2 Im Fall der treuhanderischen Ubertragung der Geschaftsanteile gemaß Ziffer 7 l(a) darf der Treuhander hinsichtlich der Ausubung der Stimmrechte keinen vertraglichen Beschrankungen unterliegen, er hat jedoch die wirtschaftlichen Belange der Erben zu berucksichtigen Im Fall der Andienung der Geschaftsanteile gemaß Ziffer 7 l(b) gilt als Kaufpreis der Verkehrswert der Geschaftsanteile, der gemaß Ziffer 9 3 zu berechnen ist

7 3 Bis zum Wirksamwerden der treuhanderischen Ubertragung oder Abtretung der Geschaftsanteile gemaß Ziffer 7 1 ruhen die Gesellschafterrechte aus den Geschaftsanteilen des verstorbenen Gesellschafters mit Ausnahme des Rechts auf Gewinnbeteiligung

7 4 Ist ein Geschaftsanteil Gegenstand eines Vermachtnisses oder einer Teilungsanordnung, gilt nach Abtretung des Geschaftsanteils an den Vermachtnisnehmer oder Miterben dieser als Erbe im Sinne dieser Ziffer 7 Das Verfahren nach Ziffer 7 1 darf erst nach Abtretung des Geschaftsanteils an den Vermachtnisnehmer oder Miterben erfolgen, es sei denn, der Erbfall liegt langer als ein Jahr zuruck

8. EINZIEHUNG

8 1 Die Einziehung von Geschaftsanteilen mit Zustimmung des betroffenen Gesellschafters (einvernehmliche Einziehung) ist moglich

8 2 Geschaftsanteile konnen aus wichtigem Grund ohne Zustimmung des betroffenen Gesellschafters (Zwangseinziehung) eingezogen werden, wenn

(a) Geschaftsanteile des Gesellschafters gepfändet werden oder uber sein Vermogen das Insolvenzverfahren eroffnet oder die Eroffnung eines solchen Verfahrens mangels Masse abgelehnt wird und seit Abschluss der insoweit eingeleiteten Verfahren noch nicht 2 (zwei) Monate verstrichen sind,

(b) der Gesellschafter - ungeachtet entsprechender Grunde - seinen Austritt aus der Gesellschaft schriftlich erklart,

(c) der Gesellschafter uber seinen Geschaftsanteil entgegen Ziffer 6 1 verfügt,

(d) eine unmittelbare oder mittelbare Beteiligung am Gesellschaftskapital des Gesellschafters mit Ausnahme der Gesellschafter High-Tech Grunderfonds GmbH & Co KG, Bonn, Clusterfonds Seed GmbH & Co KG, Landshut, Clusterfonds Innovation GmbH & Co KG, Landshut, HPE und Highland vollstandig oder zum Teil auf einen oder mehrere Dritte ubertragen wird (Anderung der Beteiligungsstruktur auf Ebene des Gesellschafters), es sei denn, (i) der neue Inhaber dieser Geschaftsanteile ist ein verbundenes Unternehmen im Sinne von § 15 AktG des bisherigen Anteilsinhabers oder (ii) es handelt sich bei dem Erwerber um

- Herrn Jurgen Rilling, seinen Ehegatten oder seine Verwandten des 1 , 2 und 3 Grades im Falle des Gesellschafters Mirablau GmbH

- Herrn Andreas Kochhauser, seinen Ehegatten oder seine Verwandten des 1 , 2 und 3 Grades im Falle des Gesellschafters AK Beteiligungen GmbH

- Frau Christin Gorlach, ihren Ehegatten oder ihre Verwandten des 1 , 2 und 3 Grades im Falle des Gesellschafters CG Beteiligungs GmbH

- seinen Ehegatten oder seine Verwandten des 1 , 2 oder 3 Grades im Fall des Gesellschafters Achim Lederle

- Herrn Jurgen Gallmann, seinen Ehegatten oder seine Verwandten 1 , 2 und 3 Grades im Fall des Gesellschafters Cumulus Ventures GmbH

- Herrn Jorg Krick oder Herrn Jan Zirn, sowie deren Ehegatten oder Verwandten 1 , 2 und 3 Grades im Falle des Gesellschafters J A Y.-Square GmbH

Ehegatten stehen Lebenspartner im Sinne des LPartG gleich,

(e) die Erben eines Gesellschafters die kraft Erbfolge ubergegangenen Geschaftsanteile des verstorbenen Gesellschafters nicht innerhalb der in Ziffer 7 1 geregelten Frist gemaß Ziffer 7 l(a) auf einen Treuhander ubertragen oder gemaß Ziffer 7 l(b) den ubrigen Gesellschaftern zum Kauf und zur Ubernahme andienen,

(f) der Gesellschafter seiner Verpflichtung zur Ubertragung seiner Geschaftsanteile nach Aufforderung durch den Gesellschafterbeschluss gemaß Ziffer 8 6 oder aufgrund getroffener schuldrechtlicher Vereinbarung der Gesellschafter untereinander nicht nachkommt,

(g) der Gesellschafter Anlass gegeben hat, ihn aus wichtigem Grunde aus der Gesellschaft auszuschließen,

(h) Philipp Roesch-Schlanderer wegen einer oder mehrerer in Ausubung seiner Tatigkeit als Geschaftsführer der Gesellschaft vorsatzlich begangener, in § 6 II Nr 3 GmbHG bezeichneter Straftaten rechtskraftig zu einer Freiheitsstrafe von mindestens einem Jahr verurteilt worden ist, in Bezug auf die Geschaftsanteile der Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt), eingetragen im Handelsregister des Amtsgerichts Munchen unter HRB 189933, oder

(i) Florian Sauter wegen einer oder mehrerer in Ausubung seiner Tatigkeit als Geschaftsführer der Gesellschaft vorsatzlich begangener, in § 6 II Nr 3 GmbHG bezeichneter Straftaten rechtskraftig zu einer Freiheitsstrafe von mindestens einem Jahr verurteilt worden ist, in Bezug auf die Geschaftsanteile der Sauter Technologies UG (haftungsbeschrankt), eingetragen im Handelsregister des Amtsgerichts Munchen unter HRB 189862

8 3 Steht ein Geschaftsanteil mehreren Mitberechtigten ungeteilt zu, so ist die Einziehung gemaß Ziffer 8 2 auch dann zulassig, wenn die hier genannten Voraussetzungen nur in der Person eines Mitberechtigten vorliegen

8 4 Die Einziehung wird von der Geschaftsführung erklart Sie muss durch Gesellschafterbeschluss in den Fallen der Ziffer 8 2 lit (a) bis (f) mit einer Mehrheit von 75%, im Fall der Ziffer 8 2 lit (g) bis (i) mit einer Mehrheit von 90% jeweils der abgegebenen Stimmen beschlossen werden Der betroffene Gesellschafter ist nicht stimmberechtigt Vom Tag der Fassung des Einziehungsbeschlusses bis zum Zeitpunkt der vollstandigen Abfindung gemaß Ziffer 9 ruhen die den einzuziehenden Geschaftsanteilen zuzuordnenden Stimmrechte

8 5 Im Beschluss uber die Einziehung gemaß Ziffer 8 4 mussen die stimmberechtigten Gesellschafter zugleich entscheiden, ob (i) das Stammkapital der Gesellschaft entsprechend herabgesetzt, (ii) die Nennbetrage der ubrigen Geschaftsanteile pro rata aufgestockt oder (iii) ein oder mehrere neue Geschaftsanteile gebildet werden, so dass die Summe der Nennbetrage samtlicher Geschaftsanteile mit dem Stammkapital ubereinstimmt Die Neubildung eines eingezogenen Geschaftsanteils ist zulassig Sie erfolgt durch einstimmigen Gesellschafterbeschluss

8 6 Statt der Einziehung der Geschaftsanteile gemaß Ziffern 8 1 oder 8 2 kann die Gesellschafterversammlung mit den Mehrheitserfordernissen und unter Beachtung der Stimmverbote gemaß Ziffer 8 4 beschließen, dass die betreffenden Geschaftsanteile auf die Gesellschaft oder auf einen von der beschließenden Gesellschafterversammlung bestimmten Dritten (einschließlich weiterer Gesellschafter) ubertragen werden, und zwar auch dergestalt, dass die Geschaftsanteile teilweise eingezogen und im ubrigen an die Gesellschaft oder den Dritten abgetreten werden (Zwangsabtretung)

8 7 Anteile an der Gesellschaft, die von der Gesellschaft gehalten werden, konnen jederzeit durch Gesellschafterbeschluss eingezogen werden

8 8 Wenn Philipp Roesch-Schlanderer wegen einer oder mehrerer in Ausubung seiner Tatigkeit als Geschaftsführer der Gesellschaft vorsatzlich begangener, in § 6 II Nr 3 GmbHG bezeichneter Straftaten durch ein noch nicht rechtskraftiges Urteil zu einer Freiheitsstrafe von mindestens einem Jahr verurteilt worden ist, kann die Gesellschafterversammlung mit einer Mehrheit von 90% der abgegebenen Stimmen, wobei die Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) nicht stimmberechtigt ist, beschließen, dass die Stimmrechte aus den Geschaftsanteilen der Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) ruhen Ab Zugang einer Abschrift der Niederschrift uber die entsprechende Beschlussfassung der Gesellschafterversammlung bei der Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) ruhen die Stimmrechte aus den

Geschaftsanteilen der Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt), alle sonstigen Rechte aus den Geschaftsanteilen der Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) bleiben hiervon unberuhrt Das Ruhen der Stimmrechte endet automatisch mit der Einstellung des entsprechenden Strafverfahrens oder dem Abschluss des entsprechenden Strafverfahrens durch ein rechtskraftiges Urteil, je nachdem was fruher eintritt

Wenn gegen Philipp Roesch-Schlanderer gemaß § 203 StPO das Hauptverfahren wegen einer oder mehrerer im Rahmen der von HPE vor ihrer Beteiligung an der Gesellschaft durchgeführten Due Diligence vorsatzlich begangener Straftaten nach § 263 StGB eroffnet worden ist, kann der Beirat der Gesellschaft (wobei ein auf Vorschlag der Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) gewahltes Mitglied des Beirats nicht stimmberechtigt ist) beschließen, dass die Stimmrechte aus den Geschaftsanteilen der Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) ruhen Ab Zugang einer Abschrift der Niederschrift uber die entsprechende Beschlussfassung des Beirats bei der Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) ruhen die Stimmrechte aus den Geschaftsanteilen der Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt), alle sonstigen Rechte aus den Geschaftsanteilen der Philipp Roesch-Schlanderer Investments UG (haftungsbeschrankt) bleiben hiervon unberuhrt Das Ruhen der Stimmrechte endet automatisch mit der Einstellung des entsprechenden Strafverfahrens oder dem Abschluss des entsprechenden Strafverfahrens durch ein rechtskraftiges Urteil oder dem Ergehen eines Urteils, durch das Philipp Roesch-Schlanderer wegen der bezeichneten Straftaten nach § 263 StGB zu einer Geldstrafe oder zu einer Freiheitsstrafe von weniger als einem Jahr verurteilt worden ist, je nachdem was fruher eintritt

8 9 Wenn Florian Sauter wegen einer oder mehrerer in Ausubung seiner Tatigkeit als Geschaftsführer der Gesellschaft vorsatzlich begangener, in § 6 II Nr 3 GmbHG bezeichneter Straftaten durch ein noch nicht rechtskraftiges Urteil zu einer Freiheitsstrafe von mindestens einem Jahr verurteilt worden ist, kann die Gesellschafterversammlung mit einer Mehrheit von 90% der abgegebenen Stimmen, wobei die Sauter Technologies UG (haftungsbeschrankt) nicht stimmberechtigt ist, beschließen, dass die Stimmrechte aus den Geschaftsanteilen der Sauter Technologies UG (haftungsbeschrankt) ruhen Ab Zugang einer Abschrift der Niederschrift uber die entsprechende Beschlussfassung der Gesellschafterversammlung bei der Sauter Technologies UG (haftungsbeschrankt) ruhen die Stimmrechte aus den Geschaftsanteilen der Sauter Technologies UG (haftungsbeschrankt), alle sonstigen Rechte aus den Geschaftsanteilen der Sauter Technologies UG (haftungsbeschrankt) bleiben hiervon unberuhrt Das Ruhen der Stimmrechte endet automatisch mit der Einstellung des entsprechenden Strafverfahrens oder dem Abschluss des

entsprechenden Strafverfahrens durch ein rechtskraftiges Urteil, je nachdem was fruher eintritt

Wenn gegen Florian Sauter gemaß § 203 StPO das Hauptverfahren wegen einer oder mehrerer im Rahmen der von HPE vor ihrer Beteiligung an der Gesellschaft durchgeführten Due Diligence vorsatzlich begangener Straftaten nach § 263 StGB eroffnet worden ist, kann der Beirat der Gesellschaft (wobei ein auf Vorschlag der Sauter Technologies UG (haftungsbeschrankt) gewahltes Mitglied des Beirats nicht stimmberechtigt ist) beschließen, dass die Stimmrechte aus den Geschaftsanteilen der Sauter Technologies UG (haftungsbeschrankt) ruhen Ab Zugang einer Abschrift der Niederschrift uber die entsprechende Beschlussfassung des Beirats bei der Sauter Technologies UG (haftungsbeschrankt) ruhen die Stimmrechte aus den Geschaftsanteilen der Sauter Technologies UG (haftungsbeschrankt), alle sonstigen Rechte aus den Geschaftsanteilen der Sauter Technologies UG (haftungsbeschrankt) bleiben hiervon unberuhrt Das Ruhen der Stimmrechte endet automatisch mit der Einstellung des entsprechenden Strafverfahrens oder dem Abschluss des entsprechenden Strafverfahrens durch ein rechtskraftiges Urteil oder dem Ergehen eines Urteils, durch das Florian Sauter wegen der bezeichneten Straftaten nach § 263 StGB zu einer Geldstrafe oder zu einer Freiheitsstrafe von weniger als einem Jahr verurteilt worden ist, je nachdem was fruher eintritt

9. ABFINDUNG

9 1 Ein Gesellschafter oder sein Rechtsnachfolger erhalt nach Maßgabe der folgenden Bestimmungen eine Abfindung für die Einziehung seiner Geschaftsanteile

9 2 Im Falle einer Zwangseinziehung aus wichtigem Grund gemaß Ziffer 8 2 lit (a) bis (g) betragt die Abfindung für die eingezogenen Geschaftsanteile 100% ihres Buchwertes In allen anderen Fallen betragt die Abfindung 100% des Verkehrswertes der eingezogenen Geschaftsanteile

9 3 Der Buchwert und der Verkehrswert der Geschaftsanteile werden durch den Abschlussprufer der Gesellschaft auf den Tag des Einziehungsbeschlusses auf Grundlage eines Zwischenabschlusses der Gesellschaft zu diesem Tag bestimmt Der Buchwert berechnet sich aus der Summe des Nennbetrags, anteiliger Kapitalrucklagen, anteiliger Gewinnrucklagen und anteiliger Verlustvortrage Der Verkehrswert ist unter Berucksichtigung der vom Institut der Wirtschaftsprufer in Deutschland e V empfohlenen, jeweils geltenden Grundsatze zur Unternehmensbewertung zu berechnen An schwebenden Geschaften

nimmt der betroffene Gesellschafter nicht teil Die Gesellschaft tragt die durch die Bewertung der eingezogenen Geschaftsanteile entstehenden Kosten Der ausgeschlossene Gesellschafter kann die Bewertung des Abschlussprufers auf eigene Kosten uberprufen lassen

9 4 Die Abfindung wird in drei gleichen Raten durch die Gesellschaft gezahlt Die erste Rate muss innerhalb von 6 (sechs) Monaten nach Fassen des Einziehungsbeschlusses gezahlt werden Jede weitere Rate ist ein Jahr nach Falligkeit der vorhergehenden Rate fällig und jahrlich mit 2 (zwei) Prozentpunkten uber dem Basiszinssatz ab dem Datum des Ausscheidens zu verzinsen Die Zinsen werden gleichzeitig mit der entsprechenden Rate gezahlt Die Gesellschaft hat das Recht, die Abfindung jederzeit vollstandig oder teilweise vor dem Falligkeitsdatum zu zahlen und mit zukunftig fällig werdenden Zahlungen zu verrechnen

9 5 Ziffern 9 1 bis 9 4 finden entsprechende Anwendung, wenn die Gesellschafterversammlung statt der Einziehung die Ubertragung der Geschaftsanteile auf die Gesellschaft oder auf einen von der Gesellschafterversammlung bestimmten Dritten gemaß Ziffer 8 6 verlangt, wobei der betreffende Ubernehmer als Entgelt für die zu ubertragenen Geschaftsanteile die Abfindung schuldet

10. GESCHAFTSFUHRUNG UND VERTRETUNG

10 1 Die Gesellschaft hat einen oder mehrere Geschaftsführer

10 2 Hat die Gesellschaft nur einen Geschaftsführer, so ist dieser berechtigt, die Gesellschaft allein zu vertreten Sind mehrere Geschaftsführer bestellt, wird die Gesellschaft durch 2 (zwei) Geschaftsführer gemeinschaftlich oder durch einen Geschaftsführer in Gemeinschaft mit einem Prokuristen vertreten

10 3 Durch Beschluss der Gesellschafterversammlung kann jedem Geschaftsführer auch Einzelvertretungsbefugnis sowie die Befugnis erteilt werden, die Gesellschaft bei Rechtsgeschaften mit sich selbst oder als Vertreter eines Dritten (Befreiung von den Beschrankungen des § 181 BGB) zu vertreten

10 4 Die Geschaftsführer sind an den Gesellschaftsvertrag, die Beschlusse der Gesellschafterversammlung, die Geschaftsordnung für die Geschaftsführung sowie ihre mit der Gesellschaft geschlossenen Dienstvertrage gebunden

10 5 Die Geschaftsführer haben unverzuglich nach Wirksamwerden jeder Veranderung in den Personen der Gesellschafter oder des Umfangs ihrer Beteiligung eine von ihnen unterschriebene Gesellschafterliste zum Handelsregister einzureichen Die Veranderungen sind den Geschaftsführern schriftlich mitzuteilen und nachzuweisen Als Nachweis sind im Allgemeinen entsprechende Urkunden in Urschrift oder beglaubigter Abschrift vorzulegen Fur den Nachweis der Erbfolge gilt § 35 Grundbuchordnung entsprechend Nach Aufnahme der geanderten Gesellschafterliste im Handelsregister haben die Geschaftsführer samtlichen Gesellschaftern unverzuglich eine Abschrift der aktuellen Gesellschafterliste zu ubersenden

11. GESELLSCHAFTERVERSAMMLUNG

11 1 Es obliegt der Gesellschafterversammlung insbesondere uber die folgenden Angelegenheiten zu beschließen

(a) Feststellung des gepruften Jahresabschlusses und die Verwendung des Ergebnisses, Zahlung oder Festsetzung von Dividenden oder Ausschuttungen an Gesellschafter,

(b) Bestellung und Abberufung von Geschaftsführern und Entlastung der Geschaftsführer,

(c) Bestellung eines Wirtschaftsprufers oder einer Wirtschaftsprufungsgesellschaft zum Abschlussprufer der Gesellschaft,

(d) Erlass, Aufhebung und Anderung einer Geschäftsordnung für die Geschaftsführung sowie einer Geschaftsordnung für den Beirat der Gesellschaft,

(e) Zustimmung zu Unternehmensvertragen gem §§ 291ff AktG,

(f) Umsetzung wesentlicher Anderungen des Gegenstands des Unternehmens der Gesellschaft,

(g) Anderung der Anzahl der Beiratsmitglieder,

(h) Liquidation der Gesellschaft oder Initiierung eines Verfahrens im Zusammenhang mit der Insolvenz der Gesellschaft (einschließlich einer Vereinbarung mit den Gläubigern der Gesellschaft oder die Initiierung eines Insolvenzverfahrens), es sei denn es besteht eine rechtliche Pflicht, ein derartiges Verfahren zu initiieren,

(i) jede Art von Umwandlung der Gesellschaft im Sinne des Umwandlungsgesetzes,

(j) Freistellung von Wettbewerbsverboten der Gesellschafter, Herrn Philipp Roesch-Schlanderer und/oder Herrn Florian Sauter,

(k) Erhöhung der Anzahl der Anteile an der Gesellschaft, die für die Ausgabe an Mitarbeiter und Berater vorgesehen sind,

(l) Änderung des Gesellschaftsvertrages,

(m) Erhöhung des Stammkapitals der Gesellschaft und Ausgabe neuer Geschäftsanteile,

(n) Teilung, Zusammenlegung und Einziehung von Geschäftsanteilen, sowie

(o) Zustimmung zum Abschluss von Vereinbarungen mit denen alle oder im Wesentlichen alle Vermögensgegenstände der Gesellschaft veräußert oder eingebracht werden.

11.2 Gesellschafterversammlungen werden von der Geschäftsführung durch Einladung der Gesellschafter mittels eingeschriebener Briefe, Telefaxe oder E-Mails einberufen. Die Einladung zur Gesellschafterversammlung enthält die Tagesordnung. Die Einberufung der Gesellschafterversammlung ist grundsätzlich mit einer Frist von zwei Wochen, in wichtigen Ausnahmefällen jedoch mit einer Frist von mindestens sieben Werktagen, zu bewirken. Die Gesellschafterversammlung muss spätestens vier Wochen nach dem Datum der Einladung stattfinden. Verlangt ein Gesellschafter gemäß § 50 GmbHG die Einberufung einer Gesellschafterversammlung, so hat diese spätestens drei Wochen nach Zugang des schriftlichen Verlangens bei der Geschäftsführung stattzufinden. Auf die Form- und Fristerfordernisse für die Einladung und Ankündigung der Gesellschafterversammlung können die Gesellschafter einstimmig verzichten.

11.3 Die Gesellschafterversammlungen finden am Sitz der Gesellschaft oder an dem Ort statt, auf den sich alle Gesellschafter geeinigt haben. Auf Verlangen der Geschäftsführung oder von Gesellschaftern, die entweder allein oder gemeinsam mindestens 10% am Stammkapital der Gesellschaft halten, können Gesellschafterbeschlüsse schriftlich, per Telefax, Telefonkonferenz oder E-Mail gefasst werden, wenn und soweit alle Gesellschafter dieser Vorgehensweise zustimmen Die Geschaftsführung lasst den Gesellschaftern schriftlich, per Telefax oder E-Mail den Wortlaut des betreffenden Beschlusses sowie einen Stimmzettel zukommen Jeder Gesellschafter gibt seine Stimme ohne schuldhaftes Zogern ab Telefonisch abgegebene Stimmen mussen schriftlich bestatigt werden

11 4 Das Protokoll der von der Gesellschafterversammlung gefassten Beschlusse wird vom Vorsitzenden der Gesellschafterversammlung vorbereitet und unterschrieben Eine Kopie wird an jeden Gesellschafter versandt Ein Nachweis daruber, dass die Bekanntmachung der Gesellschafterversammlung form- und fristgerecht erfolgt ist, wird aufbewahrt Von Beschlussen, die außerhalb von Gesellschafterversammlungen gefasst werden, wird ein Vermerk uber den Inhalt des Beschlusses, des Abstimmungsverfahrens und den Ausgang der Abstimmung angefertigt Der Vermerk wird von allen Mitgliedern der Geschaftsführung unterzeichnet und eine Kopie davon wird per einfachen Brief, Fax oder E-Mail an jeden Gesellschafter versandt

11 5 Jeder Gesellschafter kann einen anderen Gesellschafter, einen Geschaftsführer oder ein Mitglied der rechts- oder steuerberatenden Berufe oder einen Wirtschaftsprufer, der gesetzlich zur Geheimhaltung verpflichtet ist, sowie dessen zur Geheimhaltung verpflichtete Mitarbeiter schriftlich, per Telefax oder E-Mail bevollmachtigen, ihn bei der Gesellschafterversammlung zu vertreten oder dorthin zu begleiten

12. GESELLSCHAFTERBESCHLÜSSE

12 1 Gesellschafterbeschlusse werden in allen Angelegenheiten gefasst, uber die durch die Gesellschafterversammlung zu entscheiden ist Je EUR 1,00 eines Geschaftsanteils gewahrt eine Stimme Die Stimmrechte eines Gesellschafters aus samtlichen von ihm gehaltenen Geschaftsanteilen können nur einheitlich ausgeubt werden Die Stimmrechte von Geschaftsanteilen, die von der Gesellschaft gehalten werden, ruhen

12 2 Die Gesellschafterversammlung ist beschlussfähig, wenn mindestens 75% des Stammkapitals der Gesellschaft anwesend oder vertreten ist Ist weniger als 75% des Stammkapitals der Gesellschaft anwesend oder vertreten, wird eine neue Gesellschafterversammlung mit derselben Tagesordnung unter Einhaltung einer Frist von zwei Wochen mit eingeschriebenem Brief, Telefax oder E-Mail einberufen Diese zweite Gesellschafterversammlung ist in Bezug auf Gegenstande der ursprunglichen Tagesordnung unabhangig

vom anwesenden oder vertretenen Stammkapıtal beschlussfähıg Darauf sınd dıe Gesellschafter ın der Einladung zur zweıten Gesellschafterversammlung hınzuweısen

12 3 Gesellschafterbeschlusse werden grundsatzlıch mıt eınfacher Mehrheıt der abgegebenen Stımmen gefasst, es seı denn eıne großere Mehrheıt ıst durch Gesetz oder durch dıesen Gesellschaftsvertrag vorgesehen Unbeschadet der nachfolgenden Zıffer 12 4 bedurfen Gesellschafterbeschlusse ın Angelegenheıten nach Zıffer 11 1 zu ıhrer Wırksamkeıt zusatzlıch entweder der Zustımmung des Gesellschafters HPE oder der Zustımmung des Gesellschafters Hıghland

12 4 Gesellschafterbeschlusse ın Angelegenheıten nach Zıffer 11 1 (m) und (o) bedurfen zu ıhrer Wırksamkeıt zusatzlıch der Zustımmung des Gesellschafters HPE und des Gesellschafters Hıghland Gleıches gılt für Gesellschafterbeschlusse ın Angelegenheıten nach Zıffer 11 1 (l), soweıt hıerdurch Zıffer 3 1, Zıffer 5, Zıffer 6, Zıffer 8 2 (h) und/oder (ı), Zıffer 8 4 und/oder Zıffer 9 2 und/oder Zıffer 9 3 soweıt sıe sıch auf Zıffer 8 2 (h) und/oder (ı) bezıehen, Zıffer 11 1, Zıffer 12 3, Zıffer 12 4, Zıffer 13 8 und/oder Zıffer 14 4 dıeses Gesellschaftsvertrages geandert werden, sowıe Gesellschafterbeschlusse ın Angelegenheıten nach Zıffer 11 1 (n), mıt Ausnahme von Gesellschafterbeschlussen uber dıe Eınzıehung von Geschaftsanteılen, dıe von HPE gehalten werden, dıe zusatzlıch nur der Zustımmung des Gesellschafters Hıghland bedurfen, und mıt Ausnahme von Gesellschafterbeschlussen uber dıe Eınzıehung von Geschaftsanteılen, dıe von Hıghland gehalten werden, dıe zusatzlıch nur der Zustımmung des Gesellschafters HPE bedurfen

12 5 Gesellschafterbeschlusse konnen nur ınnerhalb von dreı Monaten seıt der Beschlussfassung und nur unter den Voraussetzungen des § 245 Nr 1, 2 AktG durch Klage angefochten werden, Beschlusse außerhalb von Gesellschafterversammlungen ınnerhalb derselben Frıst ab der Absendung des Vermerks gem Zıffer 11 4 Das Gleıche gılt für dıe Geltendmachung der Unwırksamkeıt von Gesellschafterbeschlussen

13. BEIRAT

13 1 Dıe Gesellschaft hat eınen Beırat, der aus fünf Mıtglıedern besteht

13 2 Vıer Mıtglıeder des Beırats werden durch dıe Gesellschafterversammlung gewahlt und abberufen

Das fünfte Mitglied des Beirats soll ein Industrieexperte im Geschäftszweig der Gesellschaft sein und wird durch die von der Gesellschafterversammlung gewählten Mitglieder des Beirats gemeinsam durch schriftliche Erklärung gegenüber der Geschäftsführung der Gesellschaft bestellt und abberufen

Die Mitglieder des Beirats können ihr Amt jederzeit ohne Angabe von Gründen schriftlich und unter Einhaltung einer Ankündigungsfrist von einem Monat gegenüber der Geschäftsführung niederlegen

13 3 Beiratsmitglieder können nur natürliche und uneingeschränkt geschäftsfähige Personen sein Beiratsmitglied kann nicht sein, wer mittelbar oder unmittelbar, für eigene oder für fremde Rechnung irgendeine Tätigkeit entfaltet oder Rechtsbeziehungen eingeht, die im Wettbewerb zu den von der Gesellschaft und/oder ihren Tochtergesellschaften betriebenen Geschäften stehen oder wer einen solchen Wettbewerb fördert, dazu zählt auch die Beteiligung (auf eigene oder auf fremde Rechnung) an einem Unternehmen, das in irgendeiner Weise mit dem von der Gesellschaft und/oder ihren Tochtergesellschaften betriebenen Unternehmen konkurriert Von den vorstehend geregelten Beschränkungen ausgenommen, sind Beteiligungen an börsennotierten Aktiengesellschaften bis zu einer Höhe von 5,0% des Grundkapitals Die Gesellschafterversammlung kann Befreiung von den vorstehend geregelten Beschränkungen erteilen

13 4 Der Beirat berät die Geschäftsführung und nimmt die ihm nach diesem Gesellschaftsvertrag zugewiesenen Befugnisse wahr

13 5 Die Gesellschafterversammlung überträgt dem Beirat folgende Aufgaben und Zuständigkeiten

(a) die Zustimmung zu den Maßnahmen, die nach diesem Gesellschaftsvertrag, der Geschäftsordnung für die Geschäftsführung, aufgrund der Weisung der Gesellschafter oder der Anstellungsverträge der Geschäftsführer der Zustimmung des Beirates bedürfen;

(b) Billigung des Jahresbudgets, welches durch die Geschäftsführung aufgestellt wird

13 6 Der Beirat wahlt aus seiner Mitte einen Vorsitzenden und dessen Stellvertreter Der Vorsitzende vertritt den Beirat gegenuber den anderen Gesellschaftsorganen Der Stellvertreter hat die Rechte des Vorsitzenden, wenn dieser verhindert ist oder ihn mit seiner Vertretung beauftragt

13 7 Die Mitglieder des Beirats sind schriftlich, per Telefax oder E-Mail unter Mitteilung von Zeit, Tag und Ort der Sitzung mit einer Frist von mindestens zwei Wochen zu den Beiratssitzungen einzuberufen In dringenden Fallen kann die Einberufungsfrist verkurzt werden und die Einberufung auch telefonisch erfolgen Im Einvernehmen mit samtlichen Mitgliedern des Beirats kann auf die Einberufung verzichtet oder der hierfür vorgesehene Zeitraum verkurzt werden Beiratssitzungen finden mindestens drei Mal im Kalenderjahr als Prasenzsitzung am Sitz der Gesellschaft statt Daneben konnen andere Formen der Versammlung (Telefon- oder Videokonferenzen) stattfinden

13 8 Der Beirat ist beschlussfähig, wenn alle Mitglieder ordnungsgemaß eingeladen worden sind und mindestens vier seiner Mitglieder an der Sitzung teilnehmen Beschlusse des Beirats bedurfen der Zustimmung von mindestens vier Beiratsmitgliedern Stimmen nicht mindestens vier Beiratsmitglieder zu, gilt ein Antrag als abgelehnt

13 9 Der Beirat hat jahrlich in der ordentlichen Gesellschafterversammlung den Gesellschaftern uber seine Tatigkeit im abgelaufenen Geschaftsjahr zu berichten

13 10 Die Mitglieder des Beirats sind nur dem Gesellschaftsinteresse verpflichtet und haben uber die Angelegenheiten der Gesellschaft Stillschweigen gegenuber Dritten zu bewahren

13 11 Die Mitglieder des Beirates haften im Rahmen ihrer Tatigkeit nur für Vorsatz und grobe Fahrlassigkeit

13 12 Die Gesellschaft kann den Beiratsmitgliedern neben der Erstattung der angefallenen Reisekosten nach steuerlichen Grundsatzen eine angemessene Vergutung gewahren Uber deren Hohe entscheidet die Gesellschafterversammlung von Jahr zu Jahr

13 13 § 52 GmbHG findet keine Anwendung

13 14 Soweit oder solange nicht mindestens vier Beiratsmitglieder bestellt sind, werden die Aufgaben des Beirats von der Gesellschafterversammlung wahrgenommen Die Gesellschafterversammlung kann durch Beschluss mit Zustimmung entweder des Gesellschafters HPE oder des Gesellschafters Highland jederzeit die Befugnisse des Beirats an sich ziehen oder weitere Befugnisse der Gesellschafterversammlung auf den Beirat ubertragen

14. JAHRESABSCHLUSS UND ERGEBNISVERWENDUNG

14 1 Der Jahresabschluss wird innerhalb von 3 (drei) Monaten nach Ende des Geschaftsjahres von den Geschaftsführern in Ubereinstimmung mit den Vorschriften des Handelsgesetzbuches aufgestellt

14 2 Der Jahresabschluss wird von dem gewahlten Abschlussprufer in Ubereinstimmung mit dem Handelsgesetzbuch gepruft

14 3 Nach Erhalt des Berichts des Abschlussprufers leiten die Geschaftsführer den Jahresabschluss, den Bericht des Abschlussprufers und den Vorschlag für die Verwendung des Ergebnisses ohne schuldhaftes Zogern an die Gesellschafterversammlung weiter

14 4 Die Gesellschafter nehmen am Gewinn im Verhaltnis der Nennbetrage ihrer Geschaftsanteile teil Durch einstimmigen Beschluss aller Inhaber gewinnbezugsberechtigter Geschaftsanteile kann eine abweichende Gewinnverteilung beschlossen werden

15. BEKANNTMACHUNGEN

15 1 Bekanntmachungen der Gesellschaft erfolgen ausschließlich im Bundesanzeiger

16. SCHLUSSBESTIMMUNGEN

16 1 Sollte eine Bestimmung dieses Gesellschaftsvertrags oder eine kunftig in ihn aufgenommene Bestimmung ganz oder teilweise unwirksam oder undurchführbar sein oder die Wirksamkeit oder Durchführbarkeit spater verlieren oder sich eine Lucke herausstellen, soll hierdurch die Gultigkeit der ubrigen Bestimmungen nicht beruhrt werden Anstelle der unwirksamen oder undurchführbaren Bestimmung oder zur Ausfüllung der Lucke ist

eine angemessene Bestimmung durch Gesellschafterbeschluss zu ersetzen, welche, soweit rechtlich zulassig, dem am nachsten kommt, was die Vertragsschließenden gewollt haben oder nach dem Sinn und Zweck des Vertrags gewollt hatten, falls sie den Punkt bedacht hatten Betrifft der Mangel materielle Satzungsbestandteile, ist eine solche Regelung nach Maßgabe des § 53 Abs 2 GmbHG zu vereinbaren

16 2 Soweit gesetzlich erlaubt, ist der Gerichtsstand für Rechtsstreitigkeiten zwischen der Gesellschaft und den Gesellschaftern sowie für Rechtsstreitigkeiten zwischen den Gesellschaftern der Sitz der Gesellschaft

16 3 Die Gesellschaft tragt die mit der Grundung verbundenen Kosten bis zu einem Gesamtbetrag von 300 €, hochstens jedoch bis zum Betrag ihres Stammkapitals zum Zeitpunkt der Grundung Daruber hinausgehende Kosten tragen die Gesellschafter

eGym GmbH

Sale of fitness equipment and associated services
Munich

Financial Statements
For the year ended December 31, 2014

Report on the Preparation of Financial Statements

Table of contents

I. Engagement

The management of

eGym GmbH

with its registered office in Munich
- hereinafter also referred to as company -,

represented by the managing directors Florian Sauter and Philipp Roesch-Schlanderer, engaged us to prepare the annual statutory financial statements for the year ended December 31, 2014 as required by § 242 HGB in conjunction with § 264 HGB (German Commercial Code) in German language

The engagement includes all activities necessary in order to prepare the financial statements as required by law, consisting of a balance sheet, a profit and loss statement and notes to the financial statements Thus we have developed the financial statements from the company's accounting records, the inventory and - if applicable - additional information and documents provided to us concerning accounting, disclosure and valuation issues Within the scope of the engagement we have observed the provisions of commercial law, the generally accepted accounting principles, the supplementary regulations in the articles of incorporation as well as managements' specifications regarding the exercise of accounting options and discretionary judgements

We prepared the financial statements observing the principles of cost effectiveness and materiality and conducted the assignment according to the "Principles regarding the Preparation of Financial Statements" published by the Federal Chamber of Tax Consultants on April 12/13, 2010 Our assignment was solely the preparation of the financial statements without further evaluations as defined in this publication This type of assignment does not include any additional activities and responsibilities of the consultant

This means in particular that we did neither audit or review the documents, books and evidence of assets provided to us The engagement did neither include an assessment of the adequacy and function of internal controls nor an assessment of stock taking and cut-off procedures or the valuation of assets and liabilities The annual closing entries, for example the calculation of depreciations, impairments of assets and the calculation of provisions, have been effected based on the documents and information provided to us without any evaluation or verification However, even though the assignment does not include an evaluation of the provided documents, books and evidence of assets, we inform the company's management in case of obvious errors and suggest corrective adjustments to be recorded in the financial statements

The company's compliance with laws and regulations outside the Commercial Code and Company Law as – particularly – the discovery and clearing up of criminal acts and offenses not related to accounting as well as the assessment whether there exists or might exist in future an obligation to file an application for insolvency or whether the existence of the company is at risk are not part of our engagement

The company's management remains responsible for the preparation of the financial statements and the exercise of accounting and other options We have informed management about the respective options concerning disclosure, valuation and presentation in the financial statements, have requested decisions about the exercise of those options and discretionary judgments and implemented them The same procedure has been applied regarding exemptions depending on size concerning disclosure and publication requirements

The requested explanations and evidence have been willingly provided to us by management and by authorized staff Management has supplied us with a letter of representation confirming the completeness of the accounting records, the evidence of assets as well as further documents and information provided to us Management has confirmed that the accounting records and the financial statements include all relevant assets, liabilities, risks, contingencies and deferred items as well as all expenses and revenues and that we have been informed of all facts which are relevant for the preparation of the financial statements

According to our assignment, we have translated the annual statutory financial statements for the year ended December 31, 2014 into English and issued the present report in English language on the preparation of the financial statements

Furthermore, we have issued a separate short-form report consisting solely of the financial statements as of December 31, 2014 in German language as required by § 244 HGB All further information on the engagement and the accounting principles is included exclusively in the present long-form report in English

We have documented nature, scope and results of our activities relating to the preparation of the financial statements - as far as they are not included in the present report - in our working papers

The terms governing this assignment and our liability, also towards third parties, are set out in the General conditions of Assignment of Pape & Co GmbH Steuerberatungsgesellschaft Wirtschaftsprufungsgesellschaft (Allgemeine Auftragsbedingungen)

II. Accounting Principles

1 Accounting Records

The company is required to keep books and records according to § 238 HGB (German Commercial Code) The accounting records are subject to the regulations in Commercial Law and to the generally accepted accounting principles

The financial accounting records have been prepared by the company The incurred transactions have been posted via electronical data processing by the company and have been evaluated by us using the DATEV-accounting system Kanzlei-Rechnungswesen pro and DATEV's standard chart of accounts SKR04 We have carried out a general review of the accounts within the preparation of the annual financial statements, a check of the provided bookkeeping is not part of our assignment

We have prepared the payroll accounting based on the information received using the system DATEV Lodas / Lohn und Gehalt according to a separate assignment The compliance of DATEV Lodas / Lohn und Gehalt with legal regulations has been confirmed by a system audit performed by Ernst & Young AG, the opinion dating December 14, 2009 / February 29, 2008

The fixed asset register has been prepared by the company using the software SAP

2 Evidence of Assets and Liabilities

The fixed assets are accounted for in the fixed assets register Within the scope of the preparation of the financial statements we have retraced evidence for each material addition to and disposal from fixed assets in the fiscal year

The accounts receivable and accounts payable are accounted for by subsidiary trial balances

The company has recorded the quantity and value of inventories based on a physical inventory count at year end We have not participated in the physical inventory count

Cash and bank deposits are accounted for by cash journals or by statements of bank accounts as of balance sheet date The liabilities to banks are accounted for by statements of bank accounts

All evidence of assets and liabilities has been provided to us by the company In case that we have not received sufficient evidence, we have prepared the financial statements based on the information provided to us by management The management has confirmed the completeness of the evidence and information provided to us for the accounting records and the annual financial statements

III. Findings and Comments concerning the Financial Statements

1 General Comments

Accordıng to § 267 HGB (German Commercıal Code) the company ıs a small sıze lımıted lıabılıty corporatıon and therefore not subject to a statutory audıt accordıng to § 316 (1) HGB

We have prepared the financıal statements based on the accountıng records and the ınventory ın accordance wıth the regulatıons for lımıted lıabılıty corporatıons ın §§ 242 ff HGB and §§ 264 ff HGB (German Commercıal Code) As agreed, the dısclosure of the balance sheet and the profıt and loss statement complıes wıth the regulatıons for large lımıted lıabılıty corporatıons accordıng to § 266 (2) HGB and § 275 HGB (German Commercıal Code) Apart from that we have made use of the exemptıons for small sıze companıes

2 Provıded Documents, Accountıng Records and Evıdence of Assets and Lıabılıtıes

Our assıgnment dıd not ınclude an evaluatıon of plausıbılıty of the fınancıal statements or a verıfıcatıon of the documents, accountıng records and evıdence of assets and lıabılıtıes provıded to us

However, ın preparıng the fınancıal statements we are oblıged to correct obvıous mıstakes and clarıfy doubts concernıng the complıance of the provıded documents wıth accountıng rules Wıthın thıs scope we dıd not detect any sıgnıfıcant errors

3. Balance Sheet and Profıt and Loss Statement

General Matters

Assets and lıabılıtıes are accounted for accordıng to the German commercıal rules based on the goıng concern prıncıple We exercısed accountıng and valuatıon optıons and dıscretıonary decısıons based on the company's managements specıfıcatıon

As far as permıtted by commercıal law the statutory fınancıal statements are prepared ın lıne wıth tax rules There are the followıng sıgnıfıcant devıatıons between the commercıal and the tax balance sheet

- recognıtıon of ıntangıble fıxed assets

Recognıtıon of ınternally generated ıntangıble assets

As of December 31, 2014 eGym GmbH capıtalızed development costs ın the amount of 2,163,004 00 Euro as ınternally generated ıntangıble assets The development costs have been spent for the development of a software solutıon, onlıne plannıng and documentatıon of fıtness actıvıtıes that can be used wıth eGym fıtness equıpment, for a customer relatıonshıp management system for fıtness traıners as well as for the constructıon plans for the fıtness equıpment developed by eGym The maın costs capıtalızed are external servıces ın connectıon wıth the development and salarıes for employed developers

Bank Balance

The company has an undrawn overdraft facılıty amountıng to 500,000 00 Euro

Change of Accounting and Valuatıon Methods

The accountıng and valuatıon methods and polıcıes have been consıstently applıed compared to prevıous year

Deferred tax assets and liabilities

As of December 31, 2014 there are no defferred taxes in the balance sheet, due to the netting of "deferred tax assets" and "deferred tax liabilities" and the decision to not capitalize deferred tax assets from tax loss carry forwards

The deferred taxes liabilities result from the following differences between the commercial and the tax balance sheet

- deferred tax liability in the amount of 707,867 93 Euro for the capitalization of development costs in the amount of 2 163 004,00 Euro as internally generated intangible assets (see respective comments above)

In addition deferred tax assets could result from tax loss carry forwards which will probably be utilized within the next five years As of the balance sheet date the tax loss carry forwards amount to 7,574,289 13 Euro (corporate income tax) and 7,525,705 13 Euro (trade tax) A full offset of the tax loss carry forwards with taxable profits of the following five years is expected Thus, the company had the right to capitalize deferred tax assets on the full amount of the tax loss carry forwards

However, the company descided to only capitalize a part of the deferred tax assets on tax loss carry forwards to the amount of 707,867 93 Euro in order to fully offset the deferred tax assets with the deferred tax liability discussed above

For the valuation of deferred taxes a tax rate of 32 98 % has been applied

Accordingly, deferred taxes have not affected the net income

4 Notes to the Financial Statements and Management Report

We have prepared the notes to the financial statements required by § 264 (1) HGB (German Commercial Code) Based on our assignment we have made use of the exemptions for small size companies

According to § 264 (1) S 4 HGB (German Commercial Code) small limited liability companies are exempted from the duty to prepare a management report Therefore, the company has not prepared such a report

IV. Results of our work and Certificate

Concerning the results of our work we refer to the following certificate

V. Certificate of the Preparation of the Financial Statements

Based on our assignment we have prepared the financial statements including balance sheet, profit and loss statement and notes to the financial statements for

eGym GmbH

Munchen

for the business year from 1 Januar 2014 to 31 Dezember 2014 in accordance with the German Commercial Code (HGB) and the supplementary regulations in the company's articles of incorporation and translated them into English language

We have prepared the financial statements based on the payroll accounting prepared by us as well as on the the books, documents, evidence and further information provided to us Our assignment did not include an audit of the provided documents and evidence The company's management is responsible for the bookkeeping and the preparation of the inventory and the financial statements in accordance with the German commercial code and with supplementary regulations in the company's articles of incorporation or partnership agreements

We have executed our assignment adhering to the Federal Chamber of Tax Consultants' Statement on the Preparation of Financial Statements This assignment includes the preparation of a balance sheet and the profit and loss statement and - if applicable - notes to the financial statements based on the accounting records and inventory and management's specifications concerning the application of the accounting and valuation methods

For this assignment and our liability - including our liability toward third parties - our General conditions ("Allgemeine Auftragsbedingungen der Pape & Co GmbH Steuerberatungsgesellschaft") shall be applicable as attached

Munich, June 22, 2015

Pape & Co. GmbH
Steuerberatungsgesellschaft
Wirtschaftprufungsgesellschaft

Arthur Pape
Wirtschaftsprufer
Steuerberater

ppa Matthias Sappl
Wirtschaftsprüfer
Steuerberater

Exhibits

Balance Sheet as of December 31, 2014

assets

	Euro	Financial year Euro	Prior year Euro
A Fixed assets			
I Intangible fixed assets			
1 Internally generated industrial and similar rights and assets	2 163 004 00		1 453 415 77
2 Purchased concessions industrial and similar rights and assets and licences in such rights and assets	56 090.79		22 697.79
		2 219 094 79	1 476 113 56
II Tangible fixed assets			
1 Technical equipment and machinery	44 679 00		45 260 00
2 Other equipment operating and office equipment	166 149,00		63 393,00
		210 828 00	108 653 00
III Long-term financial assets			
1 Shares in cooperatives		50 00	0 00
B Current assets			
I Inventories			
1 Raw materials consumables and supplies	1 037 411 51		316 818 21
2 Finished goods and merchandise	67 051 92		15 849 36
3 Prepayments	21 166.15		0.00
		1 125 629 58	332 667 57
II Receivables and other assets			
1 Trade receivables	2 563 531,80		1 689 533 16
2 Other assets	280 439.12		94 151.39
		2 843 970 92	1 783 684 55
III Cash-in-hand central bank balances bank balances and cheques		5 576 269,08	276 231,16
C Prepaid expenses		25 948,23	11 101 24
		12 001 790 60	3 988 451 08

liabilities

	Euro	Financial year Euro	Prior year Euro
A Equity			
I Subscribed capital	80 967,00		61 288,00
Treasury shares	1 692,00-		1 692,00-
called capital		79 275,00	59 596 00
II Capital reserves		12 333 059 79	2 720 572,09
III Accumulated losses brought forward		2 275 252,63-	1 576 749,58-
IV Net loss for the financial year		3 155 485 90-	698 503,05-
B Provisions			
1 Other provisions		1 248 144 89	585 190 82
C Liabilities			
1 Liabilities to banks	284 632 09		384 820 82
2 Payments received on account of orders	341 806 16		15 879 16
3 Trade payables	3 045 641 04		1 345 318 24
4 Other liabilities	99 970.16		1 152 326.58
		3 772 049 45	2 898 344 80
of which taxes Euro 77 334 93 (Euro 70 850,46)			
of which relating to social security and similar obligations Euro 4 220,22 (Euro 0 00)			
		12 001 790 60	3 988 451 08

Pape & Co

Profit and Loss Statement from January 1st to December 31 2014

		Euro	Financial year Euro	Prior year Euro
1	Sales		12 074 854,89	7 790 061,68
2	Increase in finished goods inventories and work in progress		41 936,57	93 431 97-
3	Other own work capitalised		848.407,00	652.240,18
4	**Gross revenue for the period**		12 965 198,46	8 348 869,89
5	Other operating income		586 226 53	114 408,14
6	Cost of materials			
	a) Cost of raw materials consumables and supplies and of purchased merchandise	5 128 498 00		3 296 968 89
	b) Cost of purchased services	455.579,36		299.695,80
			5 584 077,36	3 596 664 69
7	Personnel expenses			
	a) Wages and salaries	3 429 617,50		1 471 822 91
	b) Social security, post employment and other employee benefit costs	527.851,88		283 901,47
			3 957 469,38	1 755 724,38
	- of which in respect of old age pensions Euro 934 00 (Euro 0 00)			
8	Depreciation amortisation and write-downs			
	a) Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets		230 924 33	66 621 67
9	Other operating expenses		6 894 176 64	3 659 838 14
10	Other interest and similar income		14 363 28	0,00
	- of which interest income from the discounting of provisions Euro 5 893,75 (Euro 0 00)			
11	Interest and similar expenses		75.426,46	82.732,20
12	**Result from ordinary activities**		3 176 285 90-	698 303 05-
13	Extraordinary income		21.000,00	0,00
14	**Extraordinary result**		21 000 00	0 00
15	Taxes on income	0,00		0 00
	- of which expenses from additions to and reversals of deferred taxes Euro 228 531 41 (Euro 204 854 44)			
	- of which currency from additions to and reversals of deferred taxes Euro 228 531 41 (Euro 204 854,44)			
16	Other taxes	200,00		200,00
			200,00	200 00
17	**Net loss for the financial year**		3 155 485 90	698 503 05

Pape & Co.

Notes to the Financial Statements as of December 31, 2014

Notes on the accounting and valuation methods and on the presentation of the financial statements

General Matters

The financial statements for the fiscal year 2014 have been prepared in accordance with the German Commercial Code (Handelsgesetzbuch)

The profit and loss statement is presented in the cost-summary method

Pursuant to the classification of companies by size of § 267 HGB (German Commercial Code), the disclosure of the balance sheet and the profit and loss statement complies with the regulations in § 266 HGB and § 275 (2) HGB (German Commercial Code) for large limited liability corporations Apart from that we have made use of the exemptions for small size companies

Items with a zero value for the current and prior year are not disclosed in accordance with § 265 (8) HGB (German Commercial Code) As far as the Commercial Code offers such an option, split ups and other obligatory disclosures have been presented in the notes rather than in the balance sheet or profit and loss statement

Accounting and valuation methods have been applied in accordance with German Tax Rules as far as permitted by the German Commercial Code In particularly, the following accounting and valuation principles were applied

Acquired **intangible fixed assets** are valued at acquisition cost and - if they have a limited life - decreased by scheduled depreciation

Intangible fixed assets created by the company are valued at production cost during the period of development and - if they have a limited life - decreased by scheduled depreciation

Tangible fixed assets are valued at acquisition respectively at productions cost and - if they have a limited life - decreased by scheduled depreciation

Raw materials and **merchandise** are valued at the lower of average cost or market

Unfinished and **finished goods** are valued at production cost

Receivables and other assets are valued at nominal value or the applicable lower value at balance sheet date For doubtful receivables adequate allowances are recorded, uncollectible receivables are written off

Foreign currency receivables and liabilities due within 1 year are converted in Euro and valued at the average spot exchange rate as of balance sheet date Receivables due after 1 year are valued at the original exchange rate or - if lower - at the exchange rate as of balance sheet date Liabilities due after 1 year are valued at the original exchange rate or - if higher - at the exchange rate as of balance sheet date

Cash and cash equivalents are disclosed at nominal value

Prepaid expenses refer to cash expenditures before balance sheet date that are expenses for a specific period after this date

Other accruals provide for all significant risks and contingent liabilities based on good commercial judgement They are valued at the amount expected to be paid Positions with a maturity over one year are discounted with a seven year average of the market interest rate corresponding to the maturity

Liabilities are valued at the amount to be paid

Deferred taxes are recorded in case of differences of assets, liabilities, prepaid expenses and deferred income between the commercial and the tax balance sheet, if those differences are not permanent and they result in a future tax benefit or tax burden The resulting tax benefits and tax burdens are offset, in this amount either a deferred tax asset or a deferred tax liability is recorded The tax benefit or burden is valued using the company-specific tax rate valid at the time when the tax benefit or burden becomes effective The amount is not discounted The deferred tax asset or liabilitiy is charged off when the tax benefit or the tax burden becomes either effective or unlikely For the calculation of deferred tax assets we take only those tax loss carry forwards into account which are expected to be used within the next five years

Notes on the exercise of options regarding accounting and valuation methods

Commercial Law options have been exercised as follows

The option to activated within the development stage incurred production costs as **internally generated intangible assets** based on § 248 (2) HGB (German Commercial Code) has been carried out

The production costs of **fixed assets** do only include the mandatory parts by law These are the material costs, manufacturing costs and special charges related to the manufacturing as well as appropriate parts of the material and manufacturing fixed costs and the loss of value of fixed assets related to the production

The scheduled depreciation of **fixed assets** has been calculated based on estimated useful life of the asset using the straight-line method Low value items are depreciated as follows Items not exceeding the value of 410 Euro are completely depreciated Items exceeding the respective value are depreciated based on estimated useful life of the assets Within the scope of Commercial Law, estimated useful life of the asset is chosen in line with German tax law and directives

The production costs of **unfinished and finished goods and incomplete services** do only include the mandatory parts by law These are the material costs, manufacturing costs and special charges related to the manufacturing as well as appropriate parts of the material and manufacturing fixed costs and the loss of value of fixed assets related to the production

Interest expense is not included in production cost of fixed assets or inventory

The accounting and valuation methods have been applied consistently compared to previous year

Notes to Balance Sheet and Profit and Loss Accounts

Assets and Prepaid Expenses

The maturity of **receivables** is as follows

Type of receivable as of 31.12 2014	**Total**	**there of falling due Within 1 year**	**> 1 year**
	TEuro	TEuro	TEuro
Trade receivables	2 563,5	2 563,5	0,0
Other assets	280,4	150,3	130,1
Total	**2 843,9**	**2 713,8**	**130,1**

Equity, accounts payable and deferred income

The total **amount blocked from distribution** according to § 268 (8) HGB (German Commercial Code) is 2,163,004 00 Euro The number includes amounts resulting from the capitalization of intangible fixed assets which have been developed by the company of 2,163,004 00 Euro

The **other provisions** include **provisions for litigation costs** for a lawsuit for an alleged patent infringement against the company The company was able to reject the claim and win at the inferior court The plaintiff, however, lodged an appeal to bring the case to a higher court which judgment can be expected in the course of 2015 The amount in dispute is 900,000 The lawyers representing the Company estimate the probability of winning the process with 80 % Not even reported are the estimated legal costs for the case, because the Company assumes to get fully reimbursed by these costs by the plaintiff

Furthermore, no amounts have been accrued for the Company's employees' stock ownership plan Eligible for recourse are currently four people on an exit (change of ownership) of the Company The probability of triggering benefits from such plan can not be uniquely defined for time being However, the company holds own treasury stock that very likely will be used to fulfill any obligations out of the stock ownership plan towards the employees Therefore an **other provision** has not been formed

All **liabilities** are due within 1 year

Other disclosures

As of the balance sheet date there were no **contingent liabilities and commitments** to be disclosed according to § 251 HGB and § 268 (7) HGB (German Commercial Code)

During the fiscal year the company was represented by the following **managing directors**

Philipp Roesch-Schlanderer, Chief Executive Officer
Florian Sauter, Chief Technical Officer

During the fiscal year the **supervisory board / board of directors** had the following members

Irena Goldenberg, Partner of Highland Capital, chairman of the board (since March 14, 2014)
Björn Momsen, Senior Investment Manager of HTGF, chairman of the board (until March 14, 2014)
Dr Alexander von Frankenberg, MD of HTGF (since March 14, 2014)
Jürgen Gallmann, Entrepreneur (until March 14, 2014)
Julia Bösch, Entrepreneur (until March 14, 2014)
Christin Gorlach, Sales Manager of eGym
Philipp Roesch-Schlanderer, Chief Executive Officer of eGym (since March 14, 2014)
Florian Sauter, Chief Technical Officer of eGym (since March 14, 2014)

Munich, June 22, 2015

Managing Directors

Philipp Roesch-Schlanderer

Florian Sauter

Fixed Assets Movement as of December 31, 2014

	Acquisition cost/Production cost					Depreciation					Write-ups	Book value	
	as of 01 01 2014	Additions	Disposals	Transfers	as of 31 12 2014	as of 01 01 2014	Additions	Disposals	Transfers	as of 31 12 2014	Financial year	as of 31 12 2014	as of 31 12 2013
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A Fixed assets													
I Int Intangible fixed assets													
1 Internally generated industrial and similar rights and assets	1 495 716 02	848 407 00	0 00	0 00	2 344 123 02	42 300,25	138 818 77	0 00	0 00	181 119 02	0 00	2 163 004 00	1 453 415 77
2 Purchased concessions industrial and similar rights and assets and licences in such rights and assets	38 020 67	48 747 40	0 00	0 00	86 768 07	15 322 88	15 354 40	0 00	0 00	30 677 28	0 00	56 090 79	22 697 79
Total intangible fixed assets	1 533 736 69	897 154 40	0 00	0 00	2 430 891 09	57 623 13	154 173 17	0 00	0 00	211 796 30	0 00	2 219 094 79	1 476 113 56
II Tangible fixed assets													
1 Technical equipment and machinery	58 117 71	11 428 69	0 00	0 00	69 546 40	12 857 71	12 009 69	0 00	0 00	24 867 40	0 00	44 679 00	45 260 00
2 Other equipment operating and office equipment	96 316 22	167 497 47	0 00	0 00	263 813 69	32 923,22	64 741 47	0 00	0 00	97 664 69	0 00	166 149 00	63 393 00
Total tangible fixed assets	154 433 93	178 926 16	0 00	0 00	333 360 09	45 780 93	76 751 16	0 00	0 00	122 532 09	0 00	210 828 00	108 653 00
III Long term financial assets													
1 Shares in cooperatives	0 00	50 00	0 00	0 00	50 00	0 00	0 00	0 00	0 00	0 00	0 00	50 00	0 00
Total long-term financial assets	0 00	50 00	0 00	0 00	50 00	0 00	0 00	0 00	0 00	0 00	0 00	50 00	0 00
Total fixed assets	1 688 170 62	1 076 130 56	0 00	0 00	2 764 301 18	103 404 06	230 924 33	0 00	0 00	334 328 39	0 00	2 429 972 79	1 584 766 56

Legal and tax information

1 Legal information

As of December 31, 2014 the following fundamentals under company law were valid

Company name	eGym GmbH	
Legal form	GmbH	
Place of registration	Munich	
Address	Nymphenburger Straße 12, 80335 Munich	
Year of foundation	2010	
Trade register	Local court Munich, Number HR B 186394 First entry in the trade register dated June 23, 2010	
Company's object	Development, production, commercialization, sale of fitness equipment and associated services, including the electronic transmission and utilisation of training- and other information about internet- and mobile application	
Articels of incorporation	Conclusion dated Last amendment dated	June 11, 2010 April 24, 2014
Fiscal year	From January 1st to December 31st	
Subscribed capital	Euro 80,967 00	
Ownership of shares/Shareholders	Philipp Roesch-Schlanderer Investments UG Shareholder's contribution Capital share	 Euro 11,864.00 14 65 %
	Sauter Technologies UG (haftungsbeschränkt) Shareholder's contribution Capital share	 Euro 11,051 00 13 65 %
	Mirablau GmbH Shareholder's contribution Capital share	 Euro 672 00 0 83 %
	Lederle, Achim Shareholder's contribution Capital share	 Euro 841 00 1 04 %
	AK Beteiligungen GmbH Shareholder's contribution Capital share	 Euro 693 00 0 86 %
	High-Tech Gründerfonds GmbH & Co KG Shareholder's contribution Capital share	 Euro 10,902 00 13 46 %

Clusterfonds Seed GmbH & Co KG	
Shareholder's contribution	Euro 4,786 00
Capital share	5 91 %
eGym GmbH	
Shareholder's contribution	Euro 1,692 00
Capital share	2 09 %
CG Beteilungs UG	
Shareholder's contribution	Euro 11,858 00
Capital share	14 65 %
Highland Europe Technology Growth Limited Partners	
Shareholder's contribution	Euro 16,344 00
Capital share	20 19 %
Clusterfonds Innovation GmbH & Co KG	
Shareholder's contribution	Euro 1,226 00
Capital share	1 51 %
Cumulus Ventures GmbH	
Shareholder's contribution	Euro 2,361 00
Capital share	2 91 %
J A Y Square GmbH	
Shareholder's contribution	Euro 6,677 00
Capital share	8 25 %

Management Board/General Managers

Philipp Roesch-Schlanderer
Florian Sauter

The general managers are individually authorized to represent the company

Supervisory board or other supervisory bodies

During the fiscal year the supervisory board / board of directors had the following members

- Irena Goldenberg, Partner of Highland Capital, chairman of the board (since March 14, 2014)
- Björn Momsen, Senior Investment Manager of HTGF, chairman of the board (until March 14, 2014)
- Dr Alexander von Frankenberg, MD of HTGF (since March 14, 2014)
- Jürgen Gallmann, Entrepreneur (until March 14, 2014)
- Julia Bösch, Entrepreneur (until March 14, 2014)
- Christin Görlach, Sales Manager of eGym
- Philipp Roesch-Schlanderer, Chief Executive Officer of eGym (since March 14, 2014)
- Florian Sauter, Chief Technical Officer of eGym (since March 14, 2014)

Prior Year Financial statements

The financial statements as of December 31, 2013 with a balance sheet total of 3,988,451 08 Euro and a loss in the amount of 698,503 05 Euro have been approved by the shareholder's meeting on December 16, 2014

Size of company

The company is a small corporation as defined by § 267 HGB (German Commercial Code) Therefore, the company is subject to certain exemptions concerning the preparation and publication of the financial statements Furthermore, the company is not subject to an audit of the financial statements according to § 316 HGB (German Commercial Code)

	Balance sheet total Euro	Total Revenues Euro	Number of employees
Fiscal year	above 4,840 Mio	above 9,680 Mio	above 50
Previous year	below 4,840 Mio	below 9,680 Mio	above 50

2. Tax information

The company is registered with the tax authorities Munich under the taxpayer identification number 143/132/60969

The company is subject to unlimited taxation according to § 1 KStG (German Corporation Tax Act) The company is not subject to any tax exemptions For the financial statements we have calculated the corporate income tax for the year

The company is subject to trade tax according to § 2 section 2 GewStG (German Trade Tax Act) For the financial statements we have calculated the trade tax for the year

The company's revenue is subject to the regular German VAT rate Furthermore, the company pays VAT based on agreed consideration There are no VAT tax exemptions for the company.

The year 2013 has been finally assessed by the tax authorities Munich dated March 11, 2015 The last tax field audit which has been completed in 2015 concerns the years from 2010 to 2012

Breakdown of accounts

Breakdown of accounts - assets

		Account	31 12.2014 EUR	31 12 2013 EUR
A	Fixed assets			
I	Intangible fixed assets			
1	Internally generated industrial and similar rights and assets		**2 163 004,00**	**1.453 415,77**
	Selbst gesch immat VG (AnlK SAP 15000)	014300	2 163 004,00	0,00
	Mobile Application	014401	0,00	2 089,00
	Entwicklungskosten Prototypen 1	014404	0,00	119 448,00
	Entwicklungskosten Prototypen 2	014405	0,00	319 783,00
	Online Plattform	014802	0,00	763 144,46
	iPad-Application	014803	0,00	248 951,31
2	Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets		**56 090,79**	**22 697,79**
	Konzessionen, Lizenzen (AnKl SAP 14000)	010000	53 271,79	0,00
	EDV-Software (AnKl SAP 13000)	013500	2 819,00	6 579,00
	Lizenzen an gewerblichen Schutzrechten	014000	0,00	11 618,79
	Domain	014100	0,00	4 500,00
II	Tangible fixed assets			
1	Technical equipment and machinery		**44.679,00**	**45 260,00**
	Techn Anlagen und Masch (AnKl SAP 2100)	040000	44 679,00	0,00
	Showroom-Maschinen	044001	0,00	45 260,00
2	Other equipment, operating and office equipment		**166 149,00**	**63 393,00**
	Sonstige BGA (AnKl SAP 3000)	050000	7 210,00	0,00
	PC, Drucker, etc (AnKl SAP 3200)	050001	106 752,00	0,00
	Telefon und Kopierer(AnKl SAP 3300)	050002	6 033,00	0,00
	Buromöbel (AnKl SAP 3400)	050003	1 554,00	0,00
	Sonstige Möbel (AnKl SAP 3500)	050004	22 284,00	0,00
	Werkzeuge (AnKl SAP 3600)	050005	22 316,00	0,00
	Werkzeuge	062000	0,00	23 456,00
	Sonstige Betriebs-und Gesch ausstatt	069000	0,00	39 937,00
III	Long-term financial assets			
1	Shares in cooperatives		**50,00**	**0,00**
	Genossenschaftsanteile VoBa # 80066494	098001	50,00	0,00

B	Current assets			
I	Inventories			
1	Raw materials, consumables and supplies		**1 037 411,51**	**316.818,21**
	Bestand Rohstoffe	100000	1 037 411,51	316 818,21
2	Finished goods and merchandise		**67 051,92**	**15.849,36**
	Fertige Erzeugnisse und Waren	110000	11 051,92	0,00
	eGym Gebrauchtgeräte	110100	56 000,00	0,00
	Fertige Erzeugnisse und Waren	111000	0,00	15 849,36
3	Prepayments		**21 166,15**	**0,00**
	Geleistete Anzahlungen	118010	21 166,15	0,00
II	Receivables and other assets			
1	Trade receivables		**2.563 531,80**	**1 689 533,16**
	Forderungen a Lieferungen u Leistungen	120000	0,00	1 689 533,16
	Forderg a Lieferg u Leistg Inland	121000	1 799 752,02	0,00
	Forderg a Lieferg u Leistg Drittland	121010	147 926,05	0,00
	Forderg a Lieferg u Leistg EU	121020	565 836,32	0,00
	Sonstige Forderungen	121200	2 683,50	0,00
	Forderungen Inland	121600	47 333,91	0,00
2	Other assets		**280.439,12**	**94 151,39**
	Sonstige Vermögensgegenstände	130000	15 569,49	14 950,00
	Sonstige Anzahlungen	130001	1 185,42	0,00
	Bestand Milon Geräte	130005	72 930,00	0,00
	Sonstige Vermögensgeg - Anzahlung Hotel	130010	0,00	16 837,86
	Verrechnungskonto Hr Rosch-Schlanderer	131001	108,18	108,18
	Forderg gg Personal	134000	526,18	1 326,18
	Zroug Vorschuss Auslagen	134001	1 000,00	1 000,00
	Ehlebracht Vorschuss Auslagen	134002	1 000,00	500,00
	Gerber Vorschuss Auslagen	134003	0,00	500,00
	Forderungen LFZ AAG	134100	373,33	373,33
	Gerber Vorschuss Auslagen	134103	1 000,00	0,00
	Wenzlawe Vorschuss Auslagen	134104	1 000,00	0,00
	Hoppen Vorschuss Auslagen	134105	1 000,00	0,00
	Weisse Vorschuss Auslagen	134106	1 000,00	0,00
	Röth Vorschusss Auslagen	134107	2 000,00	0,00
	Morath Vorschuss Auslagen	134108	1 000,00	0,00
	M Schmid Vorschuss Auslagen	134109	500,00	0,00
	T Bittner Vorschuss Auslagen	134110	2 000,00	0,00
	M Rosenboom Vorschuss Auslagen	134111	1 000,00	0,00
	T Schatz Vorschuss Auslagen	134112	1 000,00	0,00
	F Baier Vorschuss Auslagen	134113	1 000,00	0,00
	Nathalie Köder Vorschuss Auslagen	134114	2 000,00	0,00
	bezahlte Kautionen	135000	130 085,98	42 992,00
	Ubertrag		237 278,58	78 587,55

	Ubertrag		237 278,58	78 587,55
	Abziehbare Vorsteuer 19%	140600	-10 221,64	0,00
	Körperschaftsteuerruckforderung	145000	2 233,40	0,00
	Verbindlichkeiten a LuL	330000	0,00	10 273,61
	Verbindl im Rahmen d sozialen Sicherhe	374000	0,00	5 290,23
	Umsatzsteuer-Vorauszahlung (Zahllastkont	382000	62 557,40	0,00
	Umsatzsteuer Vorjahr	384100	-11 408,62	0,00
III	Cash-in-hand, central bank balances, bank balances and cheques		**5 576.269,08**	**276 231,16**
	Darmsheimer Bank KK Euro	180000	511 322,50	37 122,82
	Volksbank Neu-Ulm eG#66494	180010	0,00	233 925,27
	Volksbank Neu-Ulm KK Euro	180100	1 753 571,26	0,00
	Volksbank Neu-Ulm Premium	180120	37 647,87	5 183,07
	Volksbank Neu-Ulm Kapital	180122	19 648,13	0,00
	Volksbank Neu-Ulm Termingeld	180123	3 253 983,08	0,00
	Volksbank Neu-Ulm Garantieverlängerung	180124	96,24	0,00
C	Prepaid expenses		**25 948,23**	**11 101,24**
	Aktive Rechnungsabgrenzung	190000	25 948,23	11 101,24
	Summe Aktiva		**12 001 790,60**	**3 988 451,08**

Breakdown of accounts - liabilities

		Account	31 12 2014 EUR	31 12 2013 EUR
A	Equity			
I	Subscribed capital		**80.967,00**	**61 288,00**
	Gezeichnetes Kapital	290000	80 967,00	61 288,00
	Treasury shares		**-1.692,00**	**-1 692,00**
	Erworbene eigene Anteile	290900	-1 692,00	-1 692,00
	called capital		**79 275,00**	**59 596,00**
II	Capital reserves		**12.333 059,79**	**2 720.572,09**
	Kapitalrucklage	292000	12 333 059,79	2 720 572,09
III	Accumulated losses brought forward		**-2.275 252,63**	**-1 576 749,58**
	Verlustvortrag aus Vorjahren	297800	-2 275 252,63	-1 576 749,58
IV	Net loss for the financial year		**-3 155 485,90**	**-698 503,05**
	Net loss for the financial year		-3 155 485,90	-698 503,05
B	Provisions			
1	Other provisions		**1 248 144,89**	**585.190,82**
	Sonstige Rückstellungen	307000	193 845,17	50 786,50
	Ruckstellungen fur Vertriebsprovisionen	307002	332 196,54	203 215,35
	Ruckstellungen f Personlakosten	307400	340 092,93	179 929,97
	Rückstellungen f Gewährleistungen	309000	357 410,25	135 391,00
	Ruckstellungen für Abschluss und Prufung	309500	19 100,00	15 868,00
	Rückstellungen für Aufbewahrungspflicht	309600	5 500,00	0,00
C	Liabilities			
1	Liabilities to banks		**284.632,09**	**384.820,82**
	KK Darmsheimer Bank # 28858069	180200	9 632,09	9 820,82
	Verbindlichkeiten Kreditinstitut(1-5J)	316000	275 000,00	375 000,00

2	Payments received on account of orders		**341 806,16**	**15 879,16**
	Erhaltene Anzahlungen (Verbindl)	325000	40 300,00	0,00
	Erhaltene Anzahlungen	325010	301 506,16	0,00
	Erhaltene Anzahlungen 19% USt	327200	0,00	15 879,16
3	Trade payables		**3 045 641,04**	**1 345.318,24**
	Verbindlichkeiten a LuL	330000	0,00	1 315 095,64
	Verbindl a Lieferg u Leistg Inland	331000	2 358 632,39	26 434,78
	Verb aus Lieferungen u Leistungen	331001	0,00	3 787,82
	Verbindl a Lieferg u Leistg Drittland	331010	22 974,94	0,00
	Verbindlichkeiten Migros	331011	451 541,00	0,00
	Verbindl a Lieferg u Leistg EU	331020	157 017,64	0,00
	Wareneingang, noch nicht berechnet	331890	55 475,07	0,00
4	Other liabilities		**99 970,16**	**1 152 326,58**
	Verbindlichkeiten KKLufthansa Card	350200	18 297,14	0,00
	Verrechnungskonto Hr Sauter	351002	117,87	117,87
	Darlehen Grunderfonds (Zinsen)	356402	0,00	23 251,00
	Darlehen Clusterfonds (Zinsen)	356403	0,00	11 421,93
	Darlehen Grunderfonds	356404	0,00	160 044,62
	Darlehen Clusterfonds	356405	0,00	78 621,26
	Darlehen J A Y -Square GmbH	364101	0,00	700 000,00
	Darlehen Achim Lederle	364102	0,00	50 000,00
	Darlehen AK Beteiligungen GmbH	364103	0,00	15 000,00
	Darlehen J A Y -Square GmbH (Zinsen)	364111	0,00	40 666,67
	Darlehen Achim Lederle (Zinsen)	364112	0,00	1 819,44
	Darlehen AK Beteiligungen GmbH (Zinsen)	364113	0,00	533,33
	Verbindl aus Lohn- und Kirchensteuer	373000	77 334,93	31 987,20
	Verbindl im Rahmen d sozialen Sicherhe	374000	4 220,22	0,00
	Umsatzsteuer-Vorauszahlung (Zahllastkont	382000	0,00	27 454,64
	Umsatzsteuer laufendes Jahr	384000	0,00	11.408,62
	Summe Passiva		**12 001 790,60**	**3.988.451,08**

Breakdown of accounts - profit and loss statement

		Account	31 12 2014 EUR	31 12 2013 EUR
1	Sales		**12.074 854,89**	**7.790 061,68**
	Umsatzerlöse Inland	400000	9 081 098,83	6 832 067,44
	Umsatzerlöse Premium-Beiträge	400001	58 593,90	4 596,21
	Umsatzerlöse Drittland	400010	1 180 929,55	663 866,34
	Umsatzerlöse EU	400020	1 971 874,54	353 621,00
	Retouren Inland	400100	-173 193,39	-17 652,00
	Retouren Drittland	400110	-35 451,52	0,00
	Retouren EU	400120	-8 500,00	0,00
	Umsatzerlöse Inland - 2 SAP	401000	80 043,90	0,00
	Erlösschmälerungen	470000	-80 540,38	-44 269,70
	Gewährte Skonti	473000	-0,54	-2 167,61
2	Increase in finished goods inventories and work in progress		**41 936,57**	**-93.431,97**
	Bestandsveränderungen fertige Erzeugniss	480000	-14 063,43	-93 431,97
	Bestandsveränderungen eGym Gebrauchtgerä	480100	56 000,00	0,00
3	Other own work capitalised		**848.407,00**	**652 240,18**
	Akt Eigenleistung selbst gesch imm VG	482500	848 407,00	652 240,18
4	Gross revenue for the period		**12 965.198,46**	**8.348 869,89**
5	Other operating income			
a)	Ordinary operating income			
aa)	Other ordinary income		**524 469,49**	**65 800,14**
	Erlöse Gebrauchtzirkelverkauf Milon	483400	424 708,00	0,00
	Sonstige Erlöse	483500	76 390,68	53 254,78
	Verrechn Sonstige Sachbezüge Kfz 19%	494700	23 370,81	12 545,36
b)	Other income from ordinary activities		**61 757,04**	**48.608,00**
	Erträge aus Kursdifferenzen (aus Bewertu	484100	1 307,04	0,00
	Investitionszuschüsse	497500	60 450,00	48 608,00
6	Cost of materials			
a)	Cost of raw materials, consumables and supplies, and of purchased merchandise		**5 128 498,00**	**3 296 968,89**
	Aufwendungen fur Fertigfabrikate	500020	2 511 761,23	0,00
	Aufwendungen für eGym Gebrauchtgeräte	500030	82 800,60	0,00
	Material Serienproduktion	540200	2 303 776,66	3 213 168,16
	Material Serienproduktion (EU Erwerb)	542502	23 174,02	1 439,86
	Ubertrag		4 921 512,51	3 214 608,02

Ubertrag		4 921 512,51	3 214 608,02
Erhaltene Skonti	573000	0,00	-118,65
Erhaltene Rabatte	578000	0,00	-67,27
Bezugsnebenkosten	580000	40 893,01	15 439,37
Zolle und Einfuhrabgaben	584000	1 564,65	443,44
Bestandsveranderung RHB-Stoffe / Waren	588000	164 527,83	66 663,98
b) Cost of purchased services		**455 579,36**	**299 695,80**
Montagekosten Maschinen	590056	455 579,36	299 695,80
7 Personnel expenses			
a) Wages and salaries		**3 429.617,50**	**1 471 822,91**
Gehälter	602000	3 197 894,30	1 296 664,14
Geschäftsführergehälter GmbH-Gesells	602400	0,00	154 589,84
Geschäftsfuhrergehälter	602700	195 282,24	0,00
Aushilfslohne	603000	4 515,00	11 430,67
Pauschale Steuer fur Aushilfen	604000	743,96	200,28
Freiw soz Aufw , LSt-pfl	606000	4 000,00	0,00
Sachzuwendungen und DL an AN, LSt-pfl	606010	27 182,00	0,00
Krankengeldzuschüsse	607000	0,00	-6 430,22
Sachzuwendungen und Dienstleistg an AN	607200	0,00	15 368,20
b) Social security, post employment and other employee benefit costs		**527 851,88**	**283 901,47**
Gesetzliche soziale Aufwendungen	611000	508 317,38	283 901,47
Beiträge zur Berufsgenossenschaft	612000	18 600,50	0,00
Aufwend fur Altersversorg	614000	934,00	0,00
8 Depreciation, amortisation and write-downs			
a) Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets		**230.924,33**	**66 621,67**
Abschr auf immat Vermögensgegenstände	620000	15 354,40	6 079,00
Abschreibung selbst geschaffene imm VG	620100	138 818,77	31 092,70
Abschr auf Sachanlagen	622000	76 751,16	21 549,28
Sofortabschreibung GWG	626000	0,00	7 900,69
9 Other operating expenses			
a) Other operating expenses			
aa) Occupancy costs		**294 773,02**	**131.518,16**
Miete	631000	228 127,41	79 857,91
Miete Keller	631001	0,00	1 998,42
Miete Fläche Werk 1 Steinhart	631002	0,00	13 800,00
Miet- und Pachtnebenkosten	631800	0,00	12 180,00
Ubertrag		228 127,41	107 836,33

Ubertrag		228 127,41	107 836,33
Heızung	632000	0,00	3 332,14
Gas, Strom, Wasser	632500	10 323,88	6 713,24
Reınıgung	633000	19 146,75	13 611,45
Instandhaltung betrıeblıche Raume	633500	21 774,88	25,00
Sonstıge Raumkosten	634500	15 400,10	0,00
ab) Cost of real estate		**3 121,20**	**0,00**
Aufwendungen fur Lızenzen und Konzessıon	638700	3 121,20	0,00
ac) Insurance premıums, contrıbutıons and levıes		**26.007,50**	**18.240,64**
Versıcherungen	640000	24 657,50	15 563,82
Beıträge	642000	1 350,00	2 676,82
ad) Repaırs and maıntenance		**7 193,13**	**5 504,20**
Instandhaltg Anlagen u Betrıebs- u Ge	648000	289,83	74,00
Wartungskosten für Hard- und Software	649500	6 903,30	5 430,20
ae) Vehıcle expenses		**78.925,46**	**39 910,44**
Kfz-Versıcherung	652000	3 080,33	2 431,48
Kfz-Reparaturen	654000	5 706,11	2 877,24
Leasıngkosten Kfz	656000	67 729,42	33 328,08
Sonstıge Kfz-Kosten	657000	0,00	1 273,64
Sonstıge Kfz-Kosten	658000	2 409,60	0,00
af) Advertısıng and travel expenses		**1 003 275,87**	**382.030,69**
Werbekosten	660000	353 299,65	227 396,78
Onlıne Marketıng	660001	12 148,83	0,00
Messekosten	660010	383 675,19	0,00
Geschenke bıs € 35,00	661000	1 375,40	115,99
Geschenke über € 35,00	662000	240,35	1 719,50
Repräsentatıonskosten	663000	18 761,05	9.707,93
Bewırtungskosten	664000	13 229,60	10 487,28
Bewırtungskosten Mıtarbeıter	664001	9 599,71	9 618,33
Nıcht abzugsf Bewırtung	664400	5 743,61	4 494,55
Reısekosten Arbeıtnehmer / Fahrtkosten	665000	147 948,25	118 490,33
Reısekosten Arbeıtnehmer / Unterkunft	665010	40 294,12	0,00
Reısekosten Arbeıtnehmer / sonstıge (Mıe	665030	16 960,11	0,00
ag) Sellıng and dıstrıbutıon expenses		**4 416 950,47**	**2 175.812,00**
Transportkosten Maschınen	670055	556 090,76	319 550,00
sonstıge Kosten Maschınen / Produktıon	672000	47 282,18	110 952,17
Serverkosten	673000	8 984,27	24 911,65
Ausgangsfrachten	674000	188,68	1 172,04
Verkaufsprovısıonen	676000	2 095 825,47	1 468 034,71
Ubertrag		2 708 371,36	1 924 620,57

Ubertrag		2 708 371,36	1 924 620,57
Studioprovision PREMIUM	676100	26 714,19	2 298,18
Kosten Vertrieb	677000	100 340,97	10 663,98
Kosten Schulungen	677001	0,00	40 548,76
Ankauf gebrauchte Geräte	677100	669 735,00	0,00
Transport Ankauf gebrauchte Geräte	677200	24 797,38	0,00
Entwicklungskosten	678001	438 385,38	62 289,51
Kosten Schulungen	678002	98 790,81	0,00
Sonstige Kosten Service	678003	121 902,38	0,00
Aufwand Gewahrleistung	679000	227 913,00	135 391,00
ah) Miscellaneous operating costs		**1 063 929,99**	**906 822,01**
Sonst betriebl Aufwendungen	630000	73 793,84	37 171,28
Aufwend Preisdifferenzen Einkauf	630010	0,00	30 575,13
Rekrutierungskosten Personal	630012	46 256,93	0,00
Fremdleistungen f Entw Onlineplattform	630300	0,00	81 602,02
Fremdleistung f Entw Maschinen Softwar	630302	0,00	3 726,00
Fremdleistung Entw Maschinenelektronik	630306	0,00	15 266,51
Fremdleistung Entw iPhone App	630307	0,00	181 474,99
Mietleasing	649800	1 126,92	0,00
Porto	680000	16 411,51	4 789,97
Telefon, Fax etc	680500	28 234,78	5 403,35
Mobiltelefon	680501	0,00	10 967,94
Mobilfunktkosten	680510	22 277,99	0,00
Service-Hotline	680520	0,00	9 483,29
Domainkosten	680530	5 249,71	0,00
Domainkosten	681001	0,00	2 724,66
Burobedarf	681500	52 194,04	11 650,72
Zeitschriften, Bucher	682000	576,49	316,25
Fortbildungskosten	682100	49 114,64	39 099,82
Messe	682101	0,00	152 473,13
Freiwillige Sozialleistungen	682200	30 369,53	16 404,92
Rechts- und Beratungskosten	682500	0,00	180.409,56
Beratung	682501	150 882,30	0,00
Rechtsberatung	682502	264 956,25	0,00
Rechtsfälle	682503	82 792,75	0,00
SAP Implementierung Beratungsleistungen	682600	0,00	21.175,00
Patentaufwendungen	682700	8 709,63	15 393,40
Buchfuhrungs-, Abschluss- und Prufungsko	683000	50 322,36	18 137,73
Leasing ITK Telefonanalge	683602	0,00	238,20
Leasing Wasserspender Albis	683604	0,00	600,00
Aufw Lizenzen und Konzessionen	683700	169 348,59	47 070,16
Werkzeuge fur Kleingeräte	684500	6 233,24	4 328,42
Betriebsbedarf	685000	52,02	3 028,68
Patentaufwand	685090	0,00	11 987,66
Nebenkosten des Geldverkehrs	685500	5 026,47	1 323,22
10 Other interest and similar income		**14 363,28**	**0,00**
Sonstige Zinsen u ähnliche Ertrage	710000	8 469,53	0,00
Zinsertrag Abzinsung Ruckstellungen	714200	5 893,75	0,00
11 Interest and similar expenses		**75.426,46**	**82 732,20**

Zinsen u ähnl Aufwendungen	730000	14 875,00	15 846,11
Zinsen Grunderfonds	732004	3 245,30	16 004,52
Zinsen Clusterfonds	732005	2 373,28	7 862,13
Zinsen Gesellschafter-Darlehen	732006	54 932,88	43 019,44
12 Result from ordinary activities		**-3.176 285,90**	**-698 303,05**
13 Extraordinary income		**21.000,00**	**0,00**
Außerordentliche Erträge	740000	21 000,00	0,00
14 Extraordinary result		**21 000,00**	**0,00**
15 Taxes on income		**0,00**	**0,00**
Aufw Zuführg/Auflosung latente Steuern	764500	228 531,41	204 854,44
Erträge Zuführg/Auflösg latente Steuern	764900	-228 531,41	-204 854,44
16 Other taxes		**200,00**	**200,00**
Kfz-Steuer	768500	200,00	200,00
17 Net loss for the financial year		**3 155 485,90**	**698 503,05**
Net loss for the financial year		3 155 485,90	698 503,05

General Conditions of Assignment of Pape & Co. GmbH Steuerberatungsgesellschaft Wirtschaftsprufungsgesellschaft

FILE COPY

CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Registration of a UK establishment)

Company No FC033403

UK Establishment No. BR018489

The Registrar of Companies hereby certifies that

EGYM UK

has this day been registered under the Companies Act 2006 as having established a UK Establishment in the United Kingdom.

Given at Companies House on **31st May 2016.**

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES