


Deed no. W 02411 / 19

Certificate in accordance with § 181 AktG

Hereby I, notary public Prof. Dr. Hartmut Wicke in Munich, certify that the changed provisions of the articles of association, including the resolutions of the shareholders' meeting (agenda items 7 and 8) concerning the changes to the articles of association, official deed dated 3 July 2019, No. W 2239/19 and the unchanged provisions correspond to the last complete wording of the articles of association submitted to the commercial register.

Munich, 17 July 2019




Prof. Dr. Hartmut Wicke
Notar

ARTICLES OF ASSOCIATION

I. General Provisions

§ 1

Company Name, Registered Office and Financial Year

(1) The Company's name is:

CYAN AG.

(2) The company's headquarters are in Munich.

(3) The financial year shall be the calendar year.

§ 2

Object of the Company

(1) The object of the company is the acquisition, holding and management, as well as the sale of shares in other companies, in and outside of the country, in particular those that develop, produce and / or sell IT safety products for the internet and for corporate networks, and / or that perform installations in these areas or render services of any kind (including consulting, training, service).

(2) The company has the right to perform any transactions and take any measures that serve the object of this company. For this purpose, the company may also found other companies or branches in and outside of the country, acquire or sell them or conclude company contracts with other companies.

§ 3

Publications

The publications of the company shall be made in the Federal Gazette.

II. Share Capital and Shares

§ 4

Share Capital

(1) The company's share capital is EUR 9,774,538.00 (in words: nine million seven hundred and seventy-four thousand five hundred and thirty-eight Euro). It is divided into 9,774,538 no-par- value shares.

(2) The shares are bearer shares.

- (3) The board is authorised to increase the company's share capital by a total of up to EUR 3,554,378.00 against contributions in cash and / or in kind by issue of up to 3,554,378 new no- par-value bearer shares until 2 July 2024 in one or several steps with consent of the supervisory board (approved capital 2019/1). The shareholders are generally to be given a subscription right. The new shares may also be taken over by one or more credit institutes, with the obligation to offer them to the shareholders of the company for subscription. However, the board shall have the right to exclude the subscription right of the shareholders with the consent of the supervisory board,
- a) as far as it is necessary to exclude peak amounts from the subscription right of the shareholders;
 - b) if capital increase against cash contributions does not exceed 10% of the share capital and the issued amount of the new shares is not essentially under the stock exchange rate (4th sentence of section 186(3) AktG); when making use of this authorisation with exclusion of subscription rights in accordance with the 4th sentence of section 186(3) AktG, exclusion of the subscription rights due to other authorisations in accordance with the 4th sentence of section 186(3) AktG must be considered;
 - c) if, in case of a capital increase, shares are issued against contributions in kind for the purpose of acquiring companies, company shares or participations in companies (including increasing existing participations) or for the purpose of acquiring claims against the company.
 - d) insofar as this is necessary in order to grant the holders of the option and / or convertible bonds issued by the company subscription rights to new shares to the extent that they would be entitled to after exercising their option or conversion right.

The board is hereby authorised to specify further details for the capital increase and its execution with the consent of the supervisory board. The supervisory board has the right to adjust the version of the articles of association accordingly after each exercise of the authorized capital or expiry of the period for the utilisation of the authorized capital.

- (4) The company's share capital is increased by a total of up to EUR 4,442,972.00 by issue of up to 4,442,972 new no- par-value bearer shares (approved capital 2019/1). The conditional capital increase will only be carried out to the extent that the holders of convertible bonds and / or bonds with issued by the Company until 2 July 2024 on the basis of the authorisation granted by the annual shareholders' meeting on 3 July 2019 who make use of their conversion or option rights or if conversion obligations arising from such bonds are fulfilled and unless other forms of performance are used to service. The new shares will participate in profits from the beginning of the fiscal year in which they are created by exercising conversion or option rights or by fulfilling conversion

obligations. The board is authorised to specify further details for the capital increase and its execution with the consent of the supervisory board. The supervisory board has the right to adjust the version of the articles of association according to the utilisation of the conditional capital.

§ 5

Shares

- (1) The form and content of the share certificates and the profit share and renewal certificates shall be stipulated by the board of directors with consent of the supervisory board.
- (2) A claim of the shareholders to certification of their shares is excluded unless certification is required according to the rules applicable at a stock exchange where the share is admitted. Collective certificates can be issued.

§ 6

Other Securities

The form and content of the certificates of convertible bonds, bonds, option bonds and option certificates that are issued by the company, as well as the corresponding interest, entitlement and renewal certificates, shall be stipulated by the board with the supervisory board's consent. A claim to individual certification shall be excluded

III. The Board of Directors.

§ 7

Composition, Rules of Procedure and Resolutions

- (1) The board of directors comprises one or several persons. The board of directors may consist of a single person even if the company has a share capital in excess of EUR 3,000,000.00. Deputy board members may be appointed.
- (2) The supervisory board shall appoint the members of the board of directors and determine their number in accordance with para. 1. The supervisory board may appoint a chairperson of the board of directors and a deputy chairperson of the board of directors.
- (3) Resolutions of the board of directors shall be passed with a simple majority of votes of the board members participating in the resolution. If there is a tie, the vote of the chairperson shall be decisive.

§ 8

Management and Representation of the Company

- (1) The board members shall conduct the business of the company in accordance with the proviso of the laws, the articles of association, the rules of procedure for the board of directors, the business distribution plan and the respective service contract.
- (2) If only one member is appointed, this person shall represent the company alone. If several board members are appointed, the company shall be represented by two board members together or by a board member together with an authorised signatory.
- (3) The supervisory board may stipulate deviating representation rules and specifically grant individual board members the right to represent the company in their own right. The supervisory board may further determine generally, or for an individual case, that individual or all board members have the right to represent the company in legal transactions with themselves as representative of a third party; section 112 AktG shall not be affected.
- (4) The supervisory board must order by resolution, or in the rules of procedure for the board of directors, that specific types of transactions require its consent.

IV. The Supervisory Board

§ 9

Composition and Term of Office

- (1) The supervisory board has three members.
- (2) The supervisory board is appointed for the time until the end of the general meeting deciding about discharge for the fourth financial year after the start of the term of office. The financial year of the election shall not be counted in this. Re-election shall be possible.
- (3) At the same time as the regular supervisory board members, replacement members or one or several specific supervisory board members may be elected. They will become members of the supervisory boards in the order stipulated upon election if supervisory board members for which they are elected as replacement members leave the supervisory board before their end of the term of office. If a subsequent general meeting after the replacement case occurs includes a new election after a replacement member replaces a departed member, his or her office will expire at the end of that general meeting; otherwise, it shall end at the end of the remaining term of office of the departed member.
- (4) If a supervisory board member is elected in place of a departed member, him or her office shall continue for the remaining term of office of the departed member. If the subsequent

election for a member of the supervisory board who left early is to lead to removal of the replacement member who took the position, the resolution for subsequent election shall require a majority of three quarters of the votes cast.

- (5) Every supervisory board member may resign from his or her office with a period of notice of three months. Resignation must take place by written declaration to the board of directors, with information to the chairperson of the supervisory board. The right to resign from his/her office for cause shall not be affected by this.

§ 10

Chairperson and Deputy

- (1) The supervisory board shall elect its chairperson and one or several deputies from among its members in its first meeting. The election shall be for the term of office of the elected persons, or a shorter period determined by the supervisory board. The order determined in the election shall apply among several deputies.
- (2) If the chairperson or one of the deputies leaves his or her office early, the supervisory board shall conduct a re-election for the remaining term of office of the departed member without undue delay.

§ 11

Meetings of the Supervisory Board

- (1) The meetings of the supervisory board shall be convened in writing by the chairperson of the supervisory board, with a period of notice of 14 days. The period shall be calculated without including the day of dispatch of the invitation and the day of the meeting. In urgent cases, the chairperson may appropriately reduce this period and convene orally, by telecommunication, or in writing by electronic media (e.g. email).
- (2) The invitation must include the agenda. If the agenda has not been properly announced, resolutions must only be passed if no supervisory board member objects.

§ 12

Resolutions of the Supervisory Board

- (1) Resolutions of the supervisory board are usually made in meetings. Outside of meetings, resolutions in writing, by letter or telecommunications or resolutions through electronic media are permitted upon the order of the chairperson if no member objects to this procedure within an appropriate period determined by the chairperson. A written record concerning such resolutions will be compiled without undue delay by the chairperson and submitted to all members. Votes outside of meetings shall be subject to the following provisions accordingly.

- (2) A member shall participate in the resolution even if abstaining from voting.
- (3) Resolutions of the supervisory board shall be passed with a simple majority of the votes cast, in the absence of mandatory legal provisions to the contrary. Abstention shall not be deemed a vote. The proportional majority shall be required for elections. In case of a tie, the vote of the chairperson of the supervisory board will be decisive; this shall also apply in case of elections.
- (4) The supervisory board chairperson has the right to make any declarations of will required to execute the resolutions of the supervisory board in the name of the supervisory board.
- (5) Records of the negotiations and resolutions of the supervisory board are to be drawn up and signed by the chairperson of the meeting, and in case of votes outside of the meetings by the head of the vote.

§ 13

Rules of Procedure

The supervisory board shall stipulate its own rules of procedure within the scope of the law and the articles of association.

§ 14

Remuneration

- (1) The members of the supervisory board shall receive a fixed remuneration of EUR 30,000.00 for every full financial year of their membership in the supervisory board, payable after the end of the financial year. The chairperson shall receive EUR 40,000.00. Supervisory board members who have not been members of the supervisory board for the complete financial year shall receive the remuneration pro rata temporis according to the duration of their membership in the supervisory board.
- (2) The members of the supervisory board shall further be reimbursed for all expenses and any VAT arising for their remuneration and expenses.
- (3) Section 113(2) AktG shall not be affected.
- (4) The company shall bear the costs for an asset damage liability insurance for the supervisory board members.

§ 15

Changes to the Articles of Association

The supervisory board shall have the right to decide changes to the articles of association that only refer to its phrasing.

V. The General Meeting

§ 16

Place, Convening and Participation

- (1) The general meeting shall take place at the company's headquarters, the headquarters of a German stock exchange or in a German city with more than 100,000 residents.
- (2) The general meeting shall be convened by the board of directors or, in the cases stipulated by law, by the supervisory board.
- (3) Only such shareholders shall have a right to participate in the general meeting and to vote there who have registered in text form (section 126b German Civil Code) beforehand, with submission of a proof of their shareholding.
- (4) Shareholders must enclose a special documentation of their shareholding in text form, issued by the custodian institute, with the registration, to document their entitlement to participate in the general meeting. The evidence must refer to the start of the 21st day before the general meeting. The company shall have the right to demand further suitable evidence if there is any doubt to the accuracy or authenticity of the evidence. If this evidence is not provided, or not in the due form, the company may reject the shareholder.
- (5) The registration and proof of entitlement must be received by the company no later than on the sixth day before the general meeting, under the address indicated for this in the invitation; the deadline shall be calculated based on the statutory provisions. The board of directors shall have the right to stipulate a shorter restoration period, stipulated in days; in this case, the shorter period ordered by the board of directors shall be essential for the receipt of registration and proof of entitlement. Further reductions of the deadline due to statutory provisions shall not be affected.
- (6) The publication of the invitation to the general meeting may disclose further details concerning the registration and evidence of entitlement.
- (7) Shareholders may be represented by authorised representatives in the general meeting and in exercise of other voting rights. The granting of power of attorney, its revocation, and evidence of authorisation shall require text form (section 126b German Civil Code). The invitation to the general meeting may include facilitations for issuing of the power of attorney, its revocation, and evidence of the authorisation, as far as this is permitted by law, details on granting and revocation of power of attorney, including the manner of submission of proof of authorisation of the company. The authorisation of voting designated

by company may also be submitted by telefax or by use of electronic media, as far as this option is provided by the board of directors in the publication of the invitation to the general meeting. Section 135 AktG shall not be affected.

§ 17

Chairperson of the General Meeting

- (1) The general meeting shall be headed by the chairperson of the supervisory board or another person designated for this by the supervisory board. A member of the board of directors or the certifying notary public cannot be appointed as chairperson of the meeting.
- (2) The chairperson shall manage the negotiation and determine the order in which the agenda items are treated, the manner and order of votes and the order of contributions. The chairperson may limit the question and speaking rights of the shareholder appropriately in time and stipulate more details on this. He or she shall specifically have the right to specify an appropriate scope of time for the entire course of the general meeting, for individual agenda items or for individual speakers at the beginning of the general meeting or in its course.
- (3) The chairperson of the meeting has the right to permit picture or sound broadcast of the general meeting partially or in general in a manner to be determined by him or her in more detail.

§ 18

Passing of Resolutions

The general meeting shall pass its resolutions with a simple majority of the votes cast and, where a majority of capital is required, with the simple majority of the share capital represented when passing the resolution, unless the law or the articles of association stipulate mandatory provisions to the contrary. Abstention shall not be deemed a vote.

VI. Annual Statement

§ 19

Annual Statement

- (1) The board of directors shall compile the annual statement within the legal deadlines and, if required by law, the management's report, the consolidated statement and, if required by law, the consolidated management report for the past financial year, and submit it to the supervisory board. At the same time, the board of directors shall submit the proposal that it wants to make in the general meeting for appropriation of the net profit to the supervisory board. The supervisory board shall audit the annual statement, the management's report if applicable, the proposal for appropriation of the net profit and the consolidated statement, as well as the group management's report if applicable. If the

supervisory board approves the annual statement, it is deemed passed unless the board of directors or the supervisory board decide to let the annual statement be passed by the general meeting. The supervisory board shall decide about approval of the consolidated statement as well.

- (2) After receipt of the report of the supervisory board concerning the result of its audit, the board of directors must convene the proper general meeting without undue delay.

§ 20

Appropriation of Profit

- (1) The appropriation of profit is based on the legal provisions. The profit distribution of new shares can be stipulated deviating from the third sentence of section 60(2) of the Public Companies Act (Aktiengesetz) in a capital increase resolution.
- (2) The general meeting may decide a distribution in kind instead of, or in addition to, a cash distribution.

VII. Final Provisions

§ 21

Founding Expenses

The company shall bear the court and notary's fees connected to the founding and the fees for publication and other legal and tax consultancy fees up to a maximum amount of EUR 2,500.00.

§ 22

Miscellaneous

Where these articles of association contain no provisions, the law shall apply. If individual provisions of this deed are, or become, ineffective, this shall not affect the remaining content. The shareholders shall be obligated to replace such an ineffective provision by such provision that comes as close as possible to the economically intended purpose. This shall apply accordingly if there are any gaps.