

51581/RWB

Deed containing the  
**Amendment of the Articles of Association of**  
**Deutsche Annington Finance B.V.**  
*(after amendment: Vonovia Finance B.V.)*

This day, the [\*] day of [\*] two thousand and fifteen, personally appeared before me, Johannes Schouten, civil-law notary having offices in Amsterdam:

[\*]

The person appearing declared:

Pursuant to the written resolution (the “**Resolution**”), copy of which is attached to this deed as **Annex 1**, the general meeting of shareholders of **Deutsche Annington Finance B.V.**, a private company with limited liability incorporated under the laws of the Netherlands, having its registered office at Amsterdam, and its address at Vondelstraat 73, 1054 GK Amsterdam, the Netherlands, registered with the trade register of the Chamber of Commerce under number 58224416 (the “**Company**”) has resolved to amend the Company’s articles of association.

The person appearing was authorised by this Resolution to execute and sign the aforementioned deed of amendment of the articles of association.

Based on the foregoing and further to the Resolution, the person appearing declared to amend the articles of association of the Company as follows:

**ARTICLES OF ASSOCIATION**

**Article 1. Definitions**

In these articles of incorporation, the following terms shall mean:

- a. general meeting: the general meeting of shareholders.
- b. annual accounts: the balance sheet and profit and loss account plus explanatory notes;

- c. supervisory board: the board consisting of one or more supervisory directors;
- d. in writing: each message sent via conventional communication, including via an electronically transmitted legible and reproducible message, to or from the address announced for that purpose to the Company;
- e. meeting rights: the right to, either in person or by proxy authorized in writing, attend the general meeting and to address such meeting;
- f. meeting right holders: shareholders, as well as holders of a right of usufruct and holders of a right of pledge with meeting rights.

Article 2. Name and corporate seat

1. The name of the company is **Vonovia Annington Finance B.V.**
2. The company has its corporate seat at Amsterdam.

Article 3. Objects

The objects of the company are:

- a. to participate in, finance or hold any other interest in, or to conduct the management of , other legal entities, partnerships or enterprises;
- b. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidences of indebtedness, as well as to enter into agreements in connection with the aforementioned;
- c. to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of group companies or other parties; and
- d. the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the terms.

Article 4. Shares

1. The capital of the company consists of one or more shares of one Euro (€ 1.-) each.
2. All shares shall be registered and shall be numbered consecutively from 1 onwards.
3. Share certificates shall not be issued.

Article 5. Own shares

1. The company may, with due observance of the relevant statutory provisions, acquire fully paid up shares in its capital.
2. The general meeting can, upon approval of the board, resolve to cancel the shares which are owned by the company itself, or to cancel shares which are held by one or more shareholders, provided with the consent of the shareholders concerned.

Article 6. Usufruct. Pledge. Depository receipts

1. A right of usufruct may be established on shares.
2. The voting rights attached to shares can be granted to the holders of a right of usufruct.
3. A right of pledge may be established on shares.
4. The voting rights attached to shares can be granted to the holders of a right of pledge.
5. Only holders of a right of usufruct and holders of a right of pledge with voting rights have meeting rights.
6. No meeting rights can be attached to depository receipts.

Article 7. Transferability of shares

1. In order to be valid, every transfer of shares shall require the prior approval of the general meeting, unless all shareholders have given their approval in writing. The approval shall be valid for three months only.
2. The shareholder who wishes to transfer his shares shall inform the board of managing directors in writing specifying the number of shares to be transferred and the person(s) to whom he wishes to transfer his shares.
3. The board of managing directors shall be obliged to call a general meeting to be held within six weeks of receiving the proposing transferor's notification. The convening notice shall state the content of the notification.
4. If the general meeting grants the approval requested, the transfer must take place within the following three months.
5. Approval shall be deemed given if:
  - a. the general meeting referred to in paragraph 3 has not been held within the term set in that paragraph;
  - b. that general meeting has failed to decide on the request for approval;
  - c. simultaneously with its refusal, the general meeting fails to notify the proposing transferor of the name(s) of (an) other party(ies) interested in purchasing for cash all shares to which the request for approval relates.

If the situation under paragraph 5a. above occurs, approval shall be deemed to have been given on the last date on which the general meeting should have been held.

6. Unless the proposing transferor and the interested co-shareholders of the same class of shares make deviating arrangements regarding the price or the method of determining the price, the purchase price of the shares shall be determined by an independent expert.
7. The stipulations of this article shall not be applicable if the shareholder is obliged by operation of law to transfer his share to an earlier shareholder.

#### Article 8. Board of managing directors

1. The board of managing directors shall be in charge of managing the company, subject to the restrictions set forth in these articles of association.
2. The board of managing directors shall consist of at least one managing director A and one managing director B, unless the general meeting would resolve to increase the number of managing directors A and/or managing directors B. At least the managing director A should be a Dutch resident.
3. The managing directors shall be appointed by the general meeting, whereby the number of managing directors A should be at least equal to the number of managing directors B. The general meeting shall at all times have the power to suspend or dismiss each managing director.
4. In case of absence or inability of a managing director, the other managing directors or the other managing director temporarily charged with the management of the company. In case of absence or inability of the managing directors or the sole managing director, the person appointed by the general meeting is temporarily charged with the management of the company.

#### Article 9. Decision-making. Division of duties

1. The board of managing directors decides by an absolute majority of the votes cast.
2. In the meeting of the board of managing directors each managing director has a right to cast one vote.
3. All meetings of the board of managing directors should be held in the Netherlands.
4. If a managing director has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the managing board. If as a result thereof no resolution of the

- managing board can be adopted, the resolution is adopted by the supervisory board.
5. A managing director may grant another managing director a written power of attorney to represent him at a meeting.
  6. Board meetings may be held by the meeting of managing directors or through phone calls, "video conferencing" or other communications, which requires that all participating directors are able to communicate with each other simultaneously. Participation in a meeting in one of these ways counts as present at the meeting. In such meeting the managing director A should physically be in the Netherlands at the time of the meeting.
  7. The managing board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or in a reproducible manner by electronic means of communication and all managing directors entitled to vote have the majority of the managing directors entitled to vote has consented to adopting the resolution outside a meeting. Paragraph 3 shall equally apply to adoption by the managing board of resolutions without holding a meeting. Each resolution adopted outside a meeting that is not made in writing, should be laid down in minutes by one of the directors. This report shall be signed by that director and will be charged to the attention of the board charged in the next board meeting. Written decision making shall be effected by written declaration by all managing directors. Managing director A should adopt the resolution in writing while being physically present in the Netherlands.
  8. The board of managing directors shall require the prior approval from the board of supervisory directors for resolutions to:
    - a. borrow moneys or incur any other financial indebtedness in excess of one million Euro (€ 1,000,000.-) for a single transaction or two million Euro (€ 2,000,000.-) in a series of linked transactions per fiscal year;
    - b. participate directly or indirectly in the capital of another enterprise or increase or decrease the extent of any such participation;
    - c. appoint any such officers as referred to in article 10.2, and determine their powers and title;
    - d. conclude or amend employment contracts involving an annual remuneration in excess of an amount of one hundred thousand Euro (€ 100,000.-) per year;

- e. set up pension schemes and grant pension rights in excess of existing schemes;
  - f. exercise the voting rights attached to shares in the capital of subsidiaries and to shares which form a participation.
9. The general meeting shall be authorized to make subject to its approval or the approval of the supervisory board certain clearly described resolutions by the board of managing directors.
  10. The absence of approval as meant in this article does not affect the representative authority of the board of managing directors or the managing directors.
  11. The managing board shall adhere to the instructions of the general meeting, unless such instructions are contrary to an overriding interest of the company and its business enterprise.

Article 10. Representative authority

1. The board of managing directors shall represent the company. The authority to represent the company shall also be vested in every managing director A acting jointly with a managing director B. All rights and obligations of managing director A are at least equal to that of managing director B.
2. The board of managing directors may appoint other officers and grant them a general or special power of attorney. Every attorney in fact shall represent the company within the bounds of his authorization. Their title shall be determined by the board of managing directors.

Article 11. General meetings. Convocation.

1. General meetings shall be called by the board of managing directors, the supervisory board or a shareholder holding at least one-hundredth of the issued capital.
2. All convocations for general meetings and all notifications to shareholders and the holders of meeting rights shall be given in writing according to the register of shareholders and within the term as mentioned in Article 2:225 Dutch Civil Code.
3. General meetings shall be held in the municipality in which the company has its corporate seat. The general meetings may also be held in Amsterdam, Haarlemmermeer (Schiphol), Rotterdam, The Hague or Utrecht. The convocation letter shall specify all matters on the agenda, the place and time of the meeting. Providing that all persons who have meeting rights have agreed and the managing directors and the supervisory board had the opportunity to give their advisory vote

prior to the decision, the general meeting is authorized to adopt resolutions outside a place as mentioned in this paragraph.

Article 12. General meetings: conduct of the meeting

1. The general meeting appoints its chairman.
2. Minutes shall be taken of the matters discussed at every general meeting by a secretary to be appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and signed by them to that effect.

Article 13. General meetings: decision making

1. Every share shall give the right to cast one vote.
2. Admission to the general meeting of persons other than those authorized by law shall require a resolution by the general meeting.
3. All resolutions of the general meeting need to be passed by an absolute majority of the votes cast, except where a larger majority is prescribed by law or by these articles of association.
4. In the event the votes are equal the relevant motion shall be considered rejected.
5. Abstentions and invalid votes shall be deemed not to have been cast.

Article 14. Resolutions passed outside a meeting

1. The shareholders may also pass resolutions outside a meeting provided that all persons with meeting rights have approved to this manner of decision making.
2. The manner of decision-making or the approval as mentioned in paragraph 1 of this article shall be done in writing or by electronic means of communication.
3. The managing directors and the supervisory directors shall be given the opportunity to advise regarding such resolution prior to the adoption thereof.

Article 15. Supervisory Board

1. In the event that a resolution to that effect of the general meeting has been deposited at the office of the trade register, the company shall have a supervisory board. The abolition of a supervisory board already established shall be performed by depositing a resolution of the general meeting to that effect at the office of the trade register. In the event that the company has no supervisory board, the powers conferred to the supervisory board in these articles of association shall be vested in the general meeting.

2. The supervisory board shall consist of one or more natural persons, the precise number of whom shall be determined by the general meeting. The supervisory directors shall be appointed by the general meeting.
3. A supervisory director can at any time be suspended and dismissed by the general meeting.
4. In case of absence or inability of one or more supervisory directors, the other supervisory directors are charged with the supervision on the board of managing directors, subject to the condition that there are at least two supervisory directors remaining.

Article 16. Duties and powers of the supervisory board

1. The duty of the board of supervisory directors shall be to supervise the policies of the board of managing directors and the general course of affairs of the company and its affiliated business.
2. The board of supervisory directors may make a division of duties, specifying the individual duties of every supervisory director and may elect from their number a president, a deputy president and a secretary, but may also charge one of the directors with the secretariat.
3. The board of managing directors shall timely provide the board of supervisory directors with any such information as may be necessary for the board of supervisory directors to perform its duties.

Article 17. Decision-making

1. The board of supervisory directors shall meet as often as a supervisory director or the board of managing directors may deem necessary.
2. In the meeting of the board of supervisory directors each supervisory director has a right to cast one vote. All resolutions by the board of supervisory directors shall be adopted by an absolute majority of the votes cast.
3. If there is a tie in voting, the chairman of the board of supervisory directors shall have the casting vote, in cases where it is permitted by law, provided that the chairman cannot have more voting rights as the other supervisory directors have jointly.
4. A supervisory director may grant another supervisory director only by a written or by an electronic proxy to represent him at the meeting.

5. The board of supervisory directors may pass resolutions outside a meeting, provided that the resolution is adopted in writing or by electronic means by a simple majority and all supervisory directors have given their votes . Supervisory board meetings may be held by the meeting of supervisory directors or through phone calls, "video conferencing" or other communications, which requires that all participating supervisory directors are able to communicate with each other simultaneously. Participation in a meeting in one of these ways counts as present at the meeting.
6. If a supervisory director has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the supervisory board. If as a result thereof no resolution of the supervisory board can be adopted, the resolution is adopted by the general meeting.
7. The board of supervisory directors may adopt rules and regulations governing its decision-making process.
8. The board of supervisory directors shall have a meeting with the board of managing directors as often as the board of supervisory directors or the board of managing directors deems necessary.

Article 18. Financial year.

1. The company's financial year shall correspond with the calendar year.
2. Within five months of the end of the company's financial year, the board of managing directors shall draw up the annual accounts unless, in special circumstances, an extension of this term by not more than six months is approved by the general meeting. The board of managing directors shall deposit the annual accounts at the company's office.
3. The annual accounts shall be signed by all the managing directors and -if a supervisory board is installed- by all supervisory directors; if the signature of any of them is missing, this fact and the reason for such omission shall be stated.
4. The annual accounts will be determined by the general meeting.

Article 19. Profits

1. The profits shall be at the disposal of the general meeting.
2. A resolution to pay out dividends shall only be effective upon approval of the board of managing directors and if the equity exceeds the reserves which are required by law or the articles of association.

3. The general meeting may, with due observance of the provisions of paragraph 2, resolve to pay interim dividends or payment other than in cash.

Article 20. Liquidation

1. If the company is dissolved pursuant to a resolution by the general meeting, the managing directors shall be the liquidators of the dissolved company, unless the general meeting appoints other persons to that effect.
2. The surplus remaining after payment of the debts shall be paid to the shareholders in proportion to the total nominal value of their individual shareholdings.
3. The supervisory board will supervise the liquidation.

Final declarations

Finally, the person appearing made the following statements:

1. The articles of incorporation of the Company have most recently been amended by the deed executed before a deputy of Albert Hendrik Geerling , civil-law notary officiating at Rotterdam, on the first day of July two thousand and thirteen.
2. As the first board of supervisory directors will be appointed:
  - a. Thomas Görgemanns, born on 17-10-1968 in Süchteln (Germany);
  - b. Stefan Kirsten, born on 22-02-1961 in Berlin (Germany); and
  - c. Christoph Schauerte, born on 16-11-1962 in Meschede (Germany).

The person appearing is known to me, civil-law notary.

WHEREOF THIS RECORD, drawn up in one original copy and executed in Amsterdam on the day first before written.

After the substance of this instrument had been stated to the person appearing, he declared that he had taken cognizance of this instrument and did not require it to be read out in full. Immediately after a partial reading, this instrument was signed by the person appearing and by me, civil-law notary.