

ARTICLES OF ASSOCIATION

of

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

§ 1

Trading name, registered office and financial year

1. The company trades under the name of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien.
2. The company's registered office is in Dortmund.
3. The company's financial year runs from 1 July each year until 30 June of the following year.
4. In general, the first team plays its home matches at the Westfalenstadion in Dortmund.
5. The company is an ordinary member of Die Liga-Fußballverband e.V. (the "League Association").
6. The company agrees to be bound by the articles of association, the by-laws, the regulations and implementing provisions of the League Association, the DFB and its regional and national associations, as well as by the decisions of the governing bodies of these associations.

§ 2

Corporate purpose

1. The company's purpose is to continue and develop the commercial operations of BV. Borussia 09 e.V. Dortmund, with its registered office in Dortmund, such operations having to date been subject to taxation, and in particular to engage in the football business, including professional football, under the banner of Borussia Dortmund or initials derived from that name (e.g. BVB), and to exploit or use all available current and future rights.
2. In the course of pursuing its purpose as described in subsection 1, the company shall continue to maintain traditions as previously done by BV. Borussia 09 e.V. Dortmund. As a rule, the company should retain the colours of BV. Borussia 09 e.V. Dortmund (yellow and black).
3. To the extent permitted by law, the company should be the holder of all licences that allow its teams, particularly its football teams, to use facilities for the purpose of conducting international or national club competitions; in particular, it should be the holder of the licences in respect of the DFB's club leagues.
4. The purpose of the company also includes acquiring and managing its own assets, in particular establishing and investing in other enterprises both domestically and abroad, regardless of their legal form, and managing such enterprises. The company may not acquire equity interests in other football corporations licensed by the League Association.

5. The company may enter into any transactions that are likely to further its purpose, in particular it may provide services or purchase, manage and sell real estate. The company may conduct its business through subsidiaries, associates or joint ventures and may enter into inter-company or partnership agreements with other entities.

§ 3

Notices and investor information

1. Unless a mandatory statutory provision provides otherwise, company notices will be published in the Federal Gazette (*Bundesanzeiger*).
2. Information intended for the holders of admitted securities of the company may, provided this method is otherwise permitted, also be transmitted electronically.

§ 4

Share capital

The company's share capital amounts to EUR 92,000,000.

§ 5

Shares

1. The share capital is divided into 92,000,000 no-par value ordinary bearer shares.
2. The general partner determines the form and content of share certificates and of dividend and renewal coupons. A single certificate may be issued for several shares held by a limited liability shareholder. Limited liability shareholders are not entitled to require the issue of individual share certificates.

§ 6

General partner

1. The sole general partner is Borussia Dortmund Geschäftsführungs-GmbH, which has its registered office in Dortmund.
2. The general partner does not hold an interest in the company's capital.
3. The general partner alone represents the company. It is exempt from the restrictions contained in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB").
4. The general partner manages the company. The general partner requires the prior written consent of the Supervisory Board in order to:
 - a) acquire or sell real estate and equivalent rights if the value of the individual transaction exceeds EUR 40 million;
 - b) establish enterprises or acquire equity interests if the amount proposed for investment (including the purchase price, if applicable) within 3 years of the enterprise being established or the equity interest being acquired exceeds EUR 40 million;
 - c) sell parts of the business or equity interests in other companies if, in the last financial year before the sale, those parts of the business or equity interests accounted for more than 30% of the sales and/or 30% of the employees of all entities in which the company holds a majority interest;

- d) issue bonds or extend or accept loans if the value of the individual transaction exceeds EUR 40 million.
- 5. The limited liability shareholders have no right of objection under § 164 of the German Commercial Code (*Handelsgesetzbuch*, "HGB"). Section 111 (4) sentence 2 AktG is not applicable.

§ 7

Managing director's remuneration

The general partner is entitled to reimbursement of the costs of staff and materials incurred by it in managing the company, plus a fee equivalent to 3% of the company's otherwise generated net profit for the year. For the purposes of sentence 1, the reimbursement of costs also includes reimbursement of expenses and remuneration for members of the general partner's Advisory Board; the total amount of Advisory Board remuneration eligible for reimbursement each financial year is capped at EUR 252,000.

§ 8

Supervisory Board, term of office

1. The Supervisory Board comprises nine members.
2. Except where the Annual General Meeting stipulates at the time of election that Supervisory Board members to be elected by it should serve for a shorter term, Supervisory Board members serve in office until the close of the Annual General Meeting at which their actions are ratified for the fourth financial year since commencement of their term of office. The financial year in which their term of office begins does not count. Except where the Annual General Meeting stipulates a shorter term of office at the by-election, the successor of a member who leaves the Supervisory Board before his/her term of office has expired is elected for the remaining term of office of the member being replaced.
3. At the same time as electing the Supervisory Board members, the Annual General Meeting may elect one or more substitute members who will become members of the Supervisory Board in a certain order if any members of the Supervisory Board leave the Board before their term of office has expired. The office of substitute member who replaces any departing Supervisory Board member will expire at the close of the Annual General Meeting at which the by-election to elect a successor for the departing Supervisory Board Member is held, however at the latest upon expiry of the term of office of the departing Supervisory Board member.
4. Any Supervisory Board member or substitute member may resign from office at any time by giving written notice to the Chairman of the Supervisory Board or to the general partner. The resignation will take effect four weeks after the notice is received. The Chairman of the Supervisory Board (or the Deputy Chairman if the Chairman resigns) may issue a notice shortening or waiving the above period. The right to resign from office (immediately) for good cause remains unaffected.

§ 9
Chairman and Deputy Chairman

1. Directly after the election of each new Supervisory Board, the Supervisory Board will elect a Chairman and a Deputy Chairman for that Board's term of office. If either of the two leave the Board prematurely, the Supervisory Board shall elect a successor without undue delay.
2. The Deputy Chairman performs the Chairman's functions on the Supervisory Board if the Chairman is unavailable. However, the Deputy Chairman is not entitled to exercise the Chairman's second (casting) vote, where applicable, when Supervisory Board resolutions are being voted on.
3. Declarations of intent by the Supervisory Board are given on its behalf by the Chairman or Deputy Chairman, and they are also authorised to take receipt of certain notices and declarations on behalf of the Supervisory Board.

§ 10
Procedure

1. The Chairman of the Supervisory Board calls Supervisory Board meetings in writing or by fax, subject to a notice period of twelve calendar days. For the purposes of calculating the notice period, the day on which the notice of meeting is sent and the day of the meeting do not count. In urgent cases, the Chairman may shorten the notice period to a reasonable extent and call the meeting orally, by telephone, by e-mail or by other electronic means. The notice of meeting shall state the items on the agenda.
2. Subject to mandatory statutory provisions and the provisions of these Articles of Association, the Supervisory Board may adopt rules of procedure governing its procedure and that of any committees it may establish.

§ 11
Resolutions of the Supervisory Board

1. The Supervisory Board has quorum if all Supervisory Board members have been sent a notice of meeting to the address or contact details most recently provided by them or have been asked to submit their vote, and at least three members vote on the resolution. For the purpose of determining whether the Supervisory Board has quorum, a member is deemed to have participated in voting even if he or she abstains. Absent Supervisory Board members can vote on Supervisory Board resolutions by transmitting their votes in writing or by fax to another Supervisory Board member who submits the votes on their behalf. Absent Supervisory Board members may also, if permitted by the Chairman of the Supervisory Board, transmit their votes during the meeting by fax, by e-mail, by telephone or by other electronic means; Supervisory Board members have no right to object to this procedure.
2. Unless a different majority is mandatory by law or under these Articles of Association, Supervisory Board resolutions require a majority of the votes cast in order to be passed. Abstentions do not count as votes cast. If voting is tied, any member has the right to request a new vote on the same matter. If the new vote also ends in a tie, the Chairman will have two votes. This second vote may also be transmitted in writing or by fax in accordance with subsection 1 sentence 3 and submitted by another Supervisory Board

member on the Chairman's behalf. The Deputy Chairman is not entitled to a second vote.

3. Resolutions on agenda items that were not notified in time can only be adopted if none of the members object to the matter being put to the vote. In such cases, absent members shall be given the opportunity to object to the adoption of the resolution within a reasonable period of time stipulated by the Chairman. The resolution will only take effect if no written or faxed objection is received from an absent member within the above period.
4. The Supervisory Board may adopt resolutions on the basis of votes submitted in writing, by fax, by e-mail, by telephone or by other electronic means if the Chairman of the Supervisory Board so decrees in the individual case; Supervisory Board members have no right to object to this procedure. Resolutions may also be adopted by video conference or by using a combination of the options described above.
5. Minutes shall be taken of Supervisory Board meetings and of the resolutions adopted outside of meetings, and they shall be signed by the Chairman of the Supervisory Board or the chair of the relevant meeting.

§ 12

Authority, powers and committees

1. The Supervisory Board has the rights and responsibilities assigned to it by law and the Articles of Association.
2. To the extent permitted by law, the Supervisory Board may delegate certain of its responsibilities to committees or individual members.
3. Declarations of intent by the Supervisory Board or the committees to which it has delegated responsibilities are given on behalf of the Supervisory Board by the Chairman.
4. Members of the general partner's management may participate in Supervisory Board meetings, unless the Supervisory Board resolves otherwise in the individual case.
5. The Supervisory Board is authorised to resolve changes to the Articles of Association which relate only to the wording thereof, in particular in connection with the amount of capital increases from authorised and conditional capital.

§ 13

Remuneration of Supervisory Board members

1. In addition to the reimbursement of their out-of-pocket expenses, each member of the Supervisory Board will receive a fixed annual fee of EUR 24,000, payable after the end of the financial year; the Chairman will receive twice that amount and the Deputy Chairman will receive one and a half times that amount. Members who have not been a member of the Supervisory Board for a full financial year will receive a pro rated fee; the foregoing applies *mutatis mutandis* where the Chairman or Deputy Chairman, whose roles attract a higher fee, have not served in those positions for a full financial year.
2. Value added tax is reimbursed to the members of the Supervisory Board.

§ 14

Annual General Meeting and extraordinary general meetings

1. The Annual General Meeting shall be held each year at the company's registered office within the first 8 months of the end of the financial year at a time chosen by the convenor. Extraordinary general meetings may be called as frequently as is deemed necessary in the interests of the company.
2. The general partner calls the Annual General Meeting in accordance with applicable laws and the Articles of Association, as amended from time to time, particularly in accordance with the applicable notice and form requirements. The authority of other persons to convene general meetings remains unaffected.
3. Limited liability shareholders who register for the meeting and produce proof of shareholder eligibility may attend and vote at general meetings. The proof of shareholder eligibility must show eligibility as of the cut-off date specified by law for listed companies. The shareholder registration form and proof of shareholder eligibility must be prepared in text form in either German or English, sent to the address nominated in the notice of meeting, and received by the company within the minimum statutory period.
4. If they are not already eligible to participate as limited liability shareholders, the managing directors of the general partner may participate in general meetings, however they have no voting rights.
5. The general partner is authorised to allow general meetings to be broadcast.

§ 15

Meeting chair, voting procedure

1. General meetings are chaired by the Chairman of the Supervisory Board or, if he or she is unavailable, by another member determined by the Supervisory Board.
2. Each share carries one vote.
3. Unless inconsistent with mandatory statutory provisions or these Articles of Association provide otherwise, shareholders' resolutions are adopted by a simple majority of the votes cast and, where the law requires a capital majority, by a simple majority of represented voting capital.
4. The meeting chair determines the nature and form of voting.
5. The meeting chair is authorised to reasonably limit the time allocated for shareholders to speak and ask questions. In particular, the meeting chair may, at the beginning or during the course of the general meeting, set a reasonable limit on the duration of the entire general meeting, for individual agenda items or for individual speakers.

§ 16

Annual financial statements, management report and appropriation of profit

1. The general partner shall, in the first three months of the financial year, prepare the annual balance sheet, the income statement and the notes (annual financial statements) and the management report for the preceding financial year in accordance with the provisions applicable to German stock corporations, and shall submit them to

the auditors and to the Supervisory Board for review. The Supervisory Board will provide a written report to shareholders on the findings of its review.

2. The annual financial statements are adopted by resolution of the Annual General Meeting with the consent of the general partner.

§ 17

Duration of the company

1. The company is established for an indefinite term.
2. The company may be dissolved, but only for good cause, by the general partner giving 12 months' written notice to the Chairman of the company's Supervisory Board, with termination taking effect at the end of the financial year in which the notice period expires.

§ 18

Withdrawal of the general partner

1. The following will result in the withdrawal of the general partner:
 - resignation by the general partner for good cause;
 - dismissal by a private creditor of the general partner;
 - the commencement of insolvency proceedings against the general partner's estate.
2. The general partner is not entitled to a severance payment in the event of its withdrawal.
3. Former general partners may not demand to be released from the company's liabilities or demand security, however the company warrants that former general partners will not be sued on the basis of the company's liabilities.
4. If the general partner is the sole general partner and withdraws from the company, the general meeting may resolve by a simple majority of the votes cast to change the company's legal form to a German stock corporation.

§ 19

Dissolution

1. If the company is dissolved, the general partner is responsible for its liquidation, unless the general meeting appoints other persons to act as liquidators.
2. The company's assets remaining after adjusting for liabilities will be distributed to the limited liability shareholders according to their proportionate interest in the share capital.

§ 20

Exclusions

1. Any person who is a member of a governing, representative or supervisory body of another company or club of the Bundesliga or the 2nd Bundesliga or the third division (3. Liga) or of a parent association within the meaning of the DFB or DFL regulations,

except for BV. Borussia 09 e.V. Dortmund, may not be appointed to the company's governing bodies (Supervisory Board, general partner).

2. Employees or members of governing bodies of companies that have marketing (including sponsoring) or match operation contracts on a commercially significant scale with and/or hold equity interests in multiple clubs or subsidiaries of the Bundesliga, the 2nd Bundesliga or the third division (3. Liga) or parent associations, or affiliates of these clubs, associations or companies, may not become members of the company's governing bodies (Supervisory Board, general partner); corporate groups together with their constituent companies shall be deemed to be a company for purposes of this provision.
3. The persons referred to in subsections 1 and 2 may not be appointed as managing directors of the general partner (Borussia Dortmund Geschäftsführungs-GmbH) or as members of the general partner's Advisory Board either.
4. The respective restriction within the meaning of the foregoing for members of the Supervisory Board of the company or the Advisory Board of the general partner (Borussia Dortmund Geschäftsführungs-GmbH) shall not apply to persons for whom, on application by the company, the DFB (Deutscher Fußball Bund e.V.) or the DFL (DFL Deutsche Fußball Liga e.V., formerly Die Liga Fußballverband e.V.) has granted an exemption.

§ 21 Severance clause

If a provision of these Articles of Association is wholly or partially invalid or subsequently becomes invalid, or if a provision has been omitted from these Articles of Association, this shall not affect the validity of the other provisions. The invalid provision or omission shall be replaced by an appropriate provision which, to the extent legally possible, most closely reflects the spirit and purpose of these Articles of Association. If the invalidity of a provision is due to a measure of performance or time specified therein, the agreed measure shall be replaced by the closest lawful measure.