

Exercise Declaration (Conversion Declaration)

The Naga Group AG, Hamburg (the "Issuer" or "Bond Debtor"),

Convertible bonds 2024 / 2025

(the "Bonds")

(ISIN **DE000A3826C8** / WKN **A3826C**)

***To be submitted by the bondholder to his Custodian Bank
for forwarding to the conversion office***

To:

Quirin Privatbank AG

Bürgermeister-Smidt-Strasse 76

28195 Bremen

Fax: 0421/897604-44

Email: settlement@quirinprivatbank.de

Reference is made to the terms and conditions of the Bonds (the "**Bond Conditions**"). Terms used but not defined herein shall have the meaning given to them in the Bond Conditions.

1. information on the bondholder:

Name/Company:

Date of birth (for natural persons):

LEI (legal entities):

Address:

E-Mail:

2. bonds to be converted ("Converted Bonds"):

Nominal amount of the bonds for which the Conversion right pursuant to Section 6 et seq. of the Bond Conditions is exercised (amount must be divisible by EUR 1.00):

EUR _____

3. securities account of the bondholder to which the shares of The Naga Group AG resulting from the conversion are to be delivered (note: if applicable, the shares will be delivered in a separate ISIN due to deviating dividend entitlement):

Name of the Custodian Bank:

Depot number:

Bank sort code:

BIC:

Account holder (must correspond to the bondholder):

4. the bondholder's euro-denominated account with his Custodian Bank to which any payments are to be made:

Account number (IBAN):

Bank sort code:

BIC:

Account holder (must correspond to the bondholder):

5. confirmations and declarations of commitment:

I hereby certify that the Converted Bond(s) is/are free and clear of all liens, encumbrances and other third party rights. I hereby certify that I am authorized under applicable securities laws, including, but not limited to, the U.S. Securities Act of 1933 in its currently valid version, to lawfully acquire all shares issued pursuant to this Conversion Declaration.

I am aware that any costs to be paid in connection with the conversion of the bonds and the delivery of the shares or cash amounts are to be borne by me.

I authorize the presentation and use of this Conversion Declaration in the context of administrative, judicial or other proceedings in connection with the Converted Bonds(s).

I, the Bondholder named in No. 1 above, hereby exercise the right to convert the Converted Bond(s) into registered no-par value shares of the Issuer with a pro rata amount of the Issuer's share capital of EUR 1.00 per share in accordance with the terms and conditions of the Bonds.

After exercising the conversion right, only whole shares will be delivered. There is no entitlement to delivery of fractions of shares. The shares to be delivered will be transferred as soon as possible after the exercise day to the securities account specified by the bondholder concerned in the Exercise Declaration. Shares issued on the basis of conversion from conditional capital or from the utilization of authorized capital are entitled to dividends (if dividends are paid) from the beginning of the financial year of the bond debtor in which the shares are issued for this and all subsequent financial years of the bond debtor and may initially have their own securities identification number (ISIN).

I irrevocably instruct and authorize the Conversion Agent and my Custodian Bank (each individually and with exemption from the prohibition of self-contracting pursuant to Section 181 BGB (German Civil Code) and comparable restrictions under any applicable foreign law) to take all actions necessary or expedient for the settlement of the conversion right and to make and receive declarations, in particular

(i) to bring about the transfer of ownership of the Converted Bonds to the Issuer; and

(ii) to disclose the number of Bond(s) converted by me to the Conversion Agent and the Issuer and third parties appointed by the Issuer for this purpose.

Furthermore, I authorize the Conversion Agent to issue the subscription declaration in accordance with Bond Conditions, Section 198 (1) AktG (German Stock Corporation Act), to the issuer.

I have instructed my Custodian Bank to submit this Exercise Declaration to the Conversion Agent, Quirin Privatbank AG, and to transfer the Converted Bond(s) to the Clearstream Banking Account No. 1107 of the Conversion Agent. Any redelivery of all or parts of the Converted Bond(s) shall be made to the securities account specified in No. 3 above if and to the extent that the Conversion Declaration is incomplete or invalid or other reasons make it impossible to carry out the conversion.

Place and date

(Signature of bondholder)

To be completed by the bondholder's Custodian Bank:

Clearstream Banking Account (CBF) Custodian Bank: _____

Contact person at the Custodian Bank: _____

E-mail of the Custodian Bank contact person: _____

Further delivery instructions if necessary: _____

Stamp / control signature Custodian Bank