



ARTICLES OF INCORPORATION of INDUS Holding AG

As at November 3, 2011

1.0 Company and Corporate Domicile

- 1.1 The company bears the name "INDUS Holding Aktiengesellschaft."
- 1.2 Its corporate domicile is Bergisch Gladbach.

2.0 Purpose of the Company

The purpose of the company is to invest in all kinds of other companies.

The company is entitled to engage in any activities which are conducive to the company purpose.

3.0 Disclosures

- 3.1 Company disclosures shall be made by means of the electronic version of the German Federal Gazette.
- 3.2 Within the parameters of the law, the company is authorized to furnish its shareholders with information by means of remote data transmission.

4.0 Capital Stock and Shares

- 4.1 The company has capital stock of EUR 57,792,116.42 (in words: fifty-seven million seven hundred and ninety-two thousand one hundred and sixteen euros and forty-two cents).

It is divided into 22,227,737 shares (no-par-value shares).



4.2 The shares shall be made out to the bearer.

A shareholder is not entitled to his/her shares being evidenced. The company is entitled, but not obligated, to replace previously issued share documents with new no-par-value share documents and to declare all share documents previously issued as null and void.

4.3 Subject to the approval of the Supervisory Board, the Board of Management is authorized to increase the company's capital stock by up to EUR 14,328,626.00 through the one-time or multiple issuance of new no-par-value bearer shares in exchange for contributions in cash (Authorized Capital I) by June 30, 2014. In the event of a capital increase, shareholders must be granted a subscription right. However, subject to Supervisory Board approval, the Board of Management is empowered to exempt fractional amounts from the shareholder subscription rights. The Board of Management remains empowered to determine the further details of the capital increase.

4.4 Subject to the approval of the Supervisory Board, the Board of Management is authorized to increase the company's capital stock additionally by up to EUR 6,686,694.41 through the one-time or multiple issuance of new no-par-value bearer shares in exchange for contributions in cash and/or kind (Authorized Capital II) by July 4, 2016 (inclusive).

Subject to the approval of the Supervisory Board, the Board of Management is empowered to determine other details of the capital increase and to exclude shareholder subscription rights:

- if the issue amount for the new shares is not significantly below the stock market price of company shares of the same type at the time when the issue amount is determined, as defined by Sec. 203 Paras. 1 and 2, Sec. 186 Para. 3 Sentence 4 of the German Stock Corporation Act (AktG). The shares issued with subscription rights excluded due to this empowerment and in accordance with Sec. 203 Para. 1, Sec. 186 Para. 3 Sentence 4 of the German Stock Corporation Act (AktG) may not exceed 10% of the company's capital stock either at the time when this empowerment comes into force or, if this value is smaller, when it is exercised. This maximum amount for the exclusion of subscription rights must take into account the proportional amount of the capital stock accounted for by shares issued or sold to the exclusion of subscription rights during the term of this authorization under the direct or analogous application of Sec. 186 Para. 3 Sentence 4 of the German Stock Corporation Act. Also to be taken into



account are bonds with conversion rights issued during the term of this authorization, insofar as this occurs under the direct or analogous application of Sec. 186 Para. 3 Sentence 4 of the German Stock Corporation Act.

- in the event of a capital increase against contributions in kind for the purpose of acquiring companies, parts of companies, or investments in companies. The shares issued without subscription rights due to this empowerment may not exceed 10% of the company's capital stock either at the time when this empowerment comes into force or, if this value is smaller, when it is exercised.
- in order to exempt fractional amounts from shareholder subscription rights.

4.5 The Supervisory Board is authorized to amend the wording of the articles of incorporation in accordance with the utilization of the authorized capital.

4.6 The company's capital stock has been conditionally increased by up to EUR 26,269,145.61, divided into 10,103,517 no-par-value bearer or – insofar as the company's articles of incorporation allow for the issue of registered shares at the time of issuance – registered shares (Contingent Capital). The contingent capital increase will only be performed insofar as

- (a) the owners of warrants from bonds with warrants or convertible bonds that were issued or guaranteed by INDUS Holding AG or its direct or indirect majority-owned holdings by July 4, 2016, and stemming from the authorization resolution from the Ordinary Shareholders' Meeting on July 5, 2011, exercise their option or conversion rights, or
- (b) the owners of warrants from bonds with warrants or convertible bonds that were issued or guaranteed by INDUS Holding AG or its direct or indirect majority-owned holdings by July 4, 2016, and stemming from the authorization resolution from the Ordinary Shareholders' Meeting on July 5, 2011, fulfill their option or conversion obligation and
- (c) insofar as the contingent capital is required in accordance with the conditions of options and/or convertible bonds.



The new shares shall carry dividend rights starting with the fiscal year in which they are created as a result of the exercise of option or conversion rights or the satisfaction of option and/or conversion obligations. The Supervisory Board is authorized to modify the wording of the company's articles of incorporation in accordance with the respective degree of utilization of the contingent capital and after expiration of all option and/or conversion periods.

5.0 Board of Management

- 5.1 The Board of Management comprises one or more persons. Above and beyond this, the Supervisory Board shall determine the number of members of the Board of Management.
- 5.2 Members of the Board of Management shall be appointed and dismissed by the Supervisory Board. The Supervisory Board may appoint a member of the Board of Management as Chairman of the Board of Management and another member as Deputy Chairman of the Board of Management.
- 5.3 If the Board of Management comprises just one person, said individual shall represent the company on their own.

If the Board of Management comprises more than one person, the company shall be represented by two members of the Board of Management or by one member of the Board of Management together with an authorized signatory.

- 5.4 The Supervisory Board is authorized to appoint individual members of the Board of Management as the sole representative of the company and/or to grant them the authority to engage in legal transactions on behalf of the company and as the representative of a third party.
- 5.5 The Board of Management is charged with managing the company under its own responsibility and shall adopt rules of procedure by unanimous decision. Changes to or abolition of the rules of procedure must likewise be passed by unanimous decision. All issues of fundamental or material importance shall be decided upon by a majority vote of the full Board of Management. If a member of the Board of Management is appointed as Chairman of the Board of Management, said member shall cast the deciding vote in the event that there is a tied vote pertaining to a Board of Management resolution.



5.6 The members of the Board of Management shall participate in the meetings of the Supervisory Board in an advisory capacity, insofar as the Supervisory Board or its Chairman has not stipulated otherwise in individual cases.

6.0 Supervisory Board

6.1 The Supervisory Board comprises six members.

6.2 All Supervisory Board members are appointed for a period up to the conclusion of the Annual Shareholders' Meeting which formally approves the actions of the Supervisory Board in the fourth fiscal year since the commencement of a member's term of office. The fiscal year in which a member is appointed shall not be included in this period. Supervisory Board members may be reappointed.

Supervisory Board members who are appointed by the Annual Shareholders' Meeting without having been nominated may be dismissed before the completion of their term of office. A resolution to this effect must be passed by a majority vote of at least three-quarters of the votes cast.

6.3 A substitute member can be appointed for any member of the Supervisory Board. A substitute member may only be appointed simultaneously with the Supervisory Board member whose place they are intended to take.

The term of office of a substitute member shall expire at the latest upon the termination of the term of office of the retired Supervisory Board member.

6.4 All members of the Supervisory Board and all substitute members may retire from office with one month's notice by submitting a written declaration to the Board of Management and by notifying the Chairman of the Supervisory Board.

6.5 A Supervisory Board meeting for which no special invitation is issued shall be held subsequent to the Annual Shareholders' Meeting specified in Item 6.2. At said meeting, the Supervisory Board shall appoint a Chairman and a Deputy Chairman from among its members for the term of office specified in Item 6.2. Should the Chairman or Deputy Chairman retire from office prematurely, the Supervisory Board must make a substitute appointment for the remainder of the term of office of the retiring member.

6.6 The Supervisory Board may adopt its own rules of procedure.



- 6.7 Meetings of the Supervisory Board shall be convened by the Chairman or, if the Chairman is prevented from doing so, by the Deputy Chairman and the members shall be notified of the items on the agenda with notice of at least 14 days. This period of notice may be curtailed in urgent cases. Likewise in urgent cases, there must be a period of at least 3 days between a meeting being convened and the date of the meeting. The venue of the meeting shall be determined by the Chairman or, if he is prevented from doing so, by the Deputy Chairman. Meetings may be convened in writing, by fax, by telephone, or by any other standard means of communication (e.g. email).
- 6.8 Supervisory Board meetings shall only be convened when there is a specific reason to do so. The Supervisory Board should endeavor to hold a meeting every quarter and must hold two meetings per half-year.
- 6.9 The Supervisory Board shall constitute a quorum only if all of its members have been invited to a meeting and at least half of all the members of which it comprises partake in the passing of the resolutions.
- 6.10 Unless stipulated otherwise by law, resolutions of the Supervisory Board shall be passed on the basis of a simple majority. In the event of a tied vote, the members shall vote again on the same issue. If this vote is likewise tied, the Chairman of the Supervisory Board shall be awarded an additional, deciding vote. Sec. 108 Para. 3 of the German Stock Corporation Act (AktG) shall also apply to the additional vote. The Deputy Chairman is not entitled to this additional vote.
- 6.11 Resolutions may also be passed without a meeting with personal attendance being convened, by means of a vote conducted in writing, by telephone, or by any other standard means of communication (e.g. email or fax) if prescribed by the Chairman of the Supervisory Board or by his deputy with an appropriate period of notice. No objections may be raised to this form of passing resolutions.
- 6.12 The advice of experts and informants may be sought in relation to individual items of the agenda.
- 6.13 Minutes shall be taken of the proceedings and resolutions of the Supervisory Board and shall be signed by the Chairman of the Supervisory Board and the minute taker. The minutes must record the date and venue of the meeting, those present at the meeting, the items on the agenda, the essence of the proceedings, and the resolutions of the Supervisory Board.



6.14 The Supervisory Board is authorized to delegate individual tasks for which it is responsible to committees or individual board members insofar as permitted by law.

6.15 Declarations of intent of the Supervisory Board shall be made by the Chairman on behalf of the board.

6.16 In addition to the reimbursement of their out-of-pocket expenses incurred in performing their duties in the relevant fiscal year ended, all Supervisory Board members receive basic compensation of EUR 30,000.00 as well as an attendance fee of EUR 3,000.00 per meeting. The Chairman receives double the two aforementioned sums, and his deputy receives one-and-a-half times these amounts.

The members of the Supervisory Board have their statutory value-added tax refunded if it is deductible for the company as input tax.

6.17 The company can take out liability insurance for the Supervisory Board members, to cover the statutory liability relating to Supervisory Board activities.

7.0 Annual Shareholders' Meeting

7.1 The Annual Shareholders' Meeting which addresses the formal approval of the actions of the Board of Management and the Supervisory Board, the appropriation of the balance sheet profit, the appointment of an auditor, the appointment of Supervisory Board members, and, if applicable by law, the approval of the annual financial statements (Ordinary Shareholders' Meeting) shall be held within the first eight months of each fiscal year.

7.2 Extraordinary shareholders' meetings shall be convened if required for the good of the company.

7.3 The Annual Shareholders' Meeting shall be held at the company's domicile or at a location within a radius of 100 km (62.14 mi) of Bergisch Gladbach.



7.4 The Annual Shareholders' Meeting shall be convened by the Board of Management or, in cases stipulated by law, by the Supervisory Board. Notification of the meeting must be given at least 30 days prior to the date by which the shareholders are required to register their attendance (Item 7.5). The day of the convocation shall not be included in this period of notice.

7.5 Shareholders shall only be entitled to attend the Annual Shareholders' Meeting and exercise their voting rights if they have registered their intent to do so with the company at the address provided in the convocation of the meeting up to end of the sixth day prior to the meeting and have provided evidence of their entitlement to do so. The day upon which a registration is received and the date of the Annual Shareholders' Meeting shall not be included in the calculation of this period. Evidence of a shareholder's entitlement must relate to the start of the twenty-first day prior to the Annual Shareholders' Meeting and must be provided in writing in German or English (Sec. 126b of the German Civil Code (BGB)). Evidence provided by the custodian bank and meeting these criteria shall suffice.

The Board of Management is authorized to make arrangements for shareholders to participate in the Annual Shareholders' Meeting without themselves or a proxy being present at the venue and for said shareholders to exercise one or all of their rights either wholly or in part by means of electronic communication, with the exception of the right to raise an objection to a resolution of the Annual Shareholders' Meeting, which must be submitted in writing. Details shall be included in the convocation of the Annual Shareholders' Meeting. The Board of Management is authorized to make arrangements for shareholders to vote in writing or by means of electronic communication (postal vote) also without attending the meeting.

7.6 Details of how to register attendance and how admission tickets will be issued shall be included in the invitation.

7.7 The Annual Shareholders' Meeting shall be chaired by the Chairman of the Supervisory Board or, if he is prevented from doing so, by his deputy. If both the Chairman of the Supervisory Board and his deputy are prevented from chairing the meeting, the chair shall be elected by the Annual Shareholders' Meeting.

7.8 The Chairman chairs the meeting. He determines the order in which the items on the agenda are addressed and the nature, order, and form of the votes.



In the case of votes for appointments to the Supervisory Board, the Chairman is authorized to have the board members vote on a list put forward by the management or by the shareholders.

The chair of the meeting can, as appropriate, limit the time allocated to the shareholders' right to speak and ask questions, and can, in particular, specify the duration of the meeting proceedings, the discussion of individual items on the agenda, and individual questions and speeches as appropriate.

7.9 Each no-par-value share is entitled to one vote. Preferred shares correspond to a voting right only in cases specifically prescribed by law. Insofar as this is the case, the above first sentence shall apply accordingly.

7.10 Voting rights are not allocated until the shareholder has contributed to the capital stock in full.

7.11 The resolutions of the Annual Shareholders' Meeting shall be passed with a simple majority of the votes cast and, insofar as an equity majority is required, with a simple majority of the capital stock represented, unless stipulated otherwise by law or by the articles of incorporation.

7.12 The Supervisory Board is authorized to adopt amendments to the articles of incorporation which only concern their wording.

7.13 Voting rights may be exercised by proxy. Powers of attorney must be granted, revoked, and evidenced in writing (Sec. 126b of the German Civil Code (BGB)), unless stipulated otherwise by law. Evidence of a power of attorney may be submitted to the company by a means of electronic communication to be determined by the Board of Management. Details shall be included in the convocation of the Annual Shareholders' Meeting.

If a shareholder authorizes more than one person to attend the Annual Shareholders' Meeting and exercise his voting rights on his behalf, the company is entitled to reject one or more of said persons.

7.14 A shareholder's entitlement pursuant to Sec. 128 Para. 1 Sentence 1 of the German Stock Corporation Act (AktG) to have notifications in accordance with Sec. 125 Para. 1 AktG transmitted to them is limited to electronic means of communication. Insofar as the provisions of Sec. 30b Para. 3 No. 1 d) of the



German Securities Trading Act (WpHG) are met, the same shall apply to the transmission of notifications by the company pursuant to Sec. 125 Para. 2 AktG. The Board of Management is authorized to convey notifications in paper form and may also authorize banks to do the same. Insofar as the Board of Management authorizes the transmission of notifications in paper form, this must be announced in the convocation of the Annual Shareholders' Meeting.

7.15 The Board of Management is authorized to make arrangements for the Annual Shareholders' Meeting to be audiovisually broadcast, either wholly or in part.

8.0 Fiscal Year, Accounting, Appropriation of Profits

8.1 The fiscal year is equal to the calendar year.

8.2 The Board of Management is required to prepare the annual financial statements and a management report for the preceding fiscal year within the first three months of each fiscal year and submit these to the auditor. Upon having been audited by the auditor, these documents shall be submitted without delay to the Supervisory Board for examination, together with the auditor's report and a proposal for the appropriation of the balance sheet profit.

8.3 If the Board of Management and the Supervisory Board approve the annual financial statements, they are authorized to transfer more than half of the annual net profit to other earnings reserves in accordance with Sec. 266 Para. 3 of the German Commercial Code (HGB). Sums of money which must be allocated to statutory reserves and a loss carryforward must first be subtracted from the annual net profit.

8.4 Unless determined otherwise by the Annual Shareholders' Meeting, the balance sheet profit shall be distributed to the shareholders in accordance with their capital investments and on the basis of the par value of the shares purchased.

8.5 Dividend warrants which have not been redeemed within four years of the end of the calendar year in which payment was due are forfeited to the benefit of the company.