

**Please note that only the German version of the  
ARTICLES OF ASSOCIATION is legally binding !**

**ARTICLES OF ASSOCIATION  
of  
BRAIN FORCE HOLDING  
AKTIENGESELLSCHAFT**

**GENERAL RULES**

**§ 1 Name of the company and headquarters**

The joint stock Company's name is BRAIN FORCE HOLDING AG.  
The Company's headquarters are in Vienna.

**§ 2 Purposes of Company**

The Company's purposes are

- the creation of individual-purpose and standard software;
- the provision of consulting services to companies, with these being particularly in the areas of data processing, IT organization, and software development and creation;
- the provision of computer training services;
- the provision of data processing services;
- the trading in all kinds of goods, with these particularly including office machines, furniture and supplies of organization; and data processing facilities, their components, and accessories;
- The Company is entitled to pursue all transactions and to carry out all measures that are regarded as being requisite to the attaining of its business objectives, or as being useful from the corporate point of view. These measures include the
  - acquisition of properties;
  - setting up of branch offices and subsidiaries in both Austria and abroad;
  - the acquisition of controlling and other stakes and leaseholds in all kinds of companies headquartered either in Austria or abroad; and the management of these companies' business affairs;
- provision of personnel to third parties in accordance with the Trade, Commerce and Industry Regulation Act (§ 257 öGewO 1994), with this being restricted to IT personnel;
- administration and exploitation of patents, licenses and copyrights;

- acquisition, holding, administration and exploitation of equity stakes taken in companies; the management of these companies' business affairs; and the provision of services on a paying basis for the companies in which the Company has taken equity stakes, with these services to include consulting, budgeting, controlling and other ones.

### **§ 3 Publications**

Official announcements by the Company will be made in as far and as long as this is provided for by the Aktiengesetz (Austrian Stock Corporations Act) in the "Amtsblatt zur Wiener Zeitung". Official announcements by the Company will be made in line with the applicable legal provisions. Any announcements will also be published on the Company's website.

## **SHARE CAPITAL AND STOCKS**

### **§ 4 Share capital and stocks**

The Company's share capital amounts to EUR 15,386,742. It is equally apportioned among 15,386,742 shares of no par value.

In accordance with the Austrian Stock Corporations Act (§ 10 paragraph 6 öAktG), any and all claims for individual certificates are excluded.

In cases in which a resolution to increase the Company's share capital does not contain a decision as to whether the stocks to be issued in the rights issue are to be made out to bearers or to the owners' name, the former is to be applied.

The Supervisory Board is to determine the form and contents of the share certificates, of the interim certificates, of any partial debentures, and of interest or option warrants.

The Executive Board is to establish newly-issued shares' entitlement to dividends. This decision requires the assent of the Supervisory Board.

### **§ 5 Authorized capital**

The Executive Board is authorized, within the five years after the requisite alteration in the Company's articles of association has been entered into the Commercial Registry, to increase the Company's share capital by up to EUR 7,693,371. This is to occur through the issuing, in one or more tranches, of up to 7,693,371 common bearer shares. Payment for such is to take the form of cash or contribution in kind. This empowerment extends to the decision as to whether or not to exclude shareholders' subscription rights in cases in which payment has occurred in cash and/or contribution in kind, or in which the shares issued are furnished to employees of the Company or of companies affiliated with it. The Executive Board is also authorized to determine the amounts and conditions of issue. Requisite to this is the securing of the Supervisory Board's assent. The Supervisory Board is also authorized to resolve those alterations in these articles of association necessitated by the issuing of shares from the authorized capital.

## **MANAGEMENT BOARD**

### **§ 6 Makeup, proxies, management of business**

The Executive Board is to be comprised of at least one and no more than five members.

In cases in which there is more than one member, the Supervisory Board is to appoint a member to be the board's chairman (CEO), and one to be its vice-chairman (Deputy-CEO).

The Company is to be represented in its business dealings by the Executive Board. In cases in which only one member has been appointed to the Executive Board, this member has individual power of representation. In cases in which two or more members have been appointed to the Executive Board, the issuance of declarations of intent or the representation of the Company in transactions requires the presence of two Executive Board members (or one board member and an authorized signatory). In accordance with the stipulations of the legal code, the presence of two authorized signatories also suffice for the authorization of the representation of the Company in its dealings.

In the Executive Board's rules of procedure the Supervisory Board stipulates, by maintaining the overall responsibility for the Company, the apportion of responsibilities for the Company's operations among the Executive Board members.

## **SUPERVISORY BOARD**

### **§ 7 Makeup of the Supervisory Board**

#### **Number of members of the Supervisory Board**

The Supervisory Board is to be comprised of at least three of the members elected by the general assembly of shareholders and by as many representatives of the Company's workforce as dictated by the öArbVG (§ 110 paragraph 1 öArbVG).

#### **Election of members**

The Supervisory Board's members are elected by the general assembly of shareholders for a period ending at the latest at the time of the conclusion of the general assembly of shareholders deciding whether or not to discharge the members of the Executive Board from their responsibilities undertaken for the fourth financial year subsequent to the members' election. The financial year in which the Supervisory Board member was elected is not to be included in this calculation. To assure the desired continuity of operation, a short extension of term can result from this provision.

The election of the Supervisory Board members in full standing can be accompanied by that of stand-ins for one or more of them. The order of their assuming their positions, to occur upon the Supervisory Board members for whom they serve as designated stand-ins' departing from the board prior to the end of their individual terms of service, is to be laid down subsequent to the election. In cases in which a replacement assumes the position of a Supervisory Board member who has departed, the replacement's term of service comes to an end upon an election held at the next annual general meeting, or the one after that, to replace the permanent member of the Supervisory Board. In such cases, the replacement's term of service comes to an end at the point of conclusion of the annual general meeting; or, in all other cases, with the expiry of the term of the board member who was replaced.

### **Continuity**

The appointment of persons to the Supervisory Board is to ensure their terms of service's having lengths ensuring that not more than half of the Supervisory Board members' terms come to end in a single year.

### **Resignation**

Each member of the Supervisory Board can resign from it without important cause, provided that this resignation and the explanation of it are related to the board's chairman in writing. The resignation is to take effect eight days after the chairman's receipt of the explanation, except in those cases in which the explanation contains another time of resignation.

The election of a Supervisory Board member can be revoked prior to the conclusion of his or her period of service by the annual general meeting and especially for the reason listed in the previous paragraph. A simple majority of the votes submitted suffices to pass the appropriate resolution.

### **§ 8 Supervisory Board: internal rules of procedure**

The Supervisory Board is to establish its rules of procedure.

An appointment to the Supervisory Board necessitates its immediate election of one of its members to be its chairman, and one or more as vice-chairman / vice-chairmen.

The Supervisory Board's declarations of intent are to be rendered in writing by its chairman. The chairman or its vice-chairman (vice-chairmen) are to affix their signatures to all such statements. Should powers of corporate representation have been conferred upon the Supervisory Board, its chairman is responsible for the carrying out of any ensuing resolutions.

Each member of the Supervisory Board is entitled to designate, with this to occur in writing, another as his or her representation at a specific meeting. The member being represented is not to be counted when ascertaining quorum. The right to chair the Supervisory Board cannot be assigned to another party.

### **§ 9 Special responsibilities and powers of the Supervisory Board, rendering of approval**

The Supervisory Board is entitled to resolve alterations and additions to the formulation of the articles of association.

The Supervisory Board is entitled to commission one or more Executive Board members with powers of individual representation.

Each of the members of the Supervisory Board elected by the general meeting is entitled to remuneration whose amount is to be set by the general meeting. Any Supervisory Board members pursuing activities on behalf of the Company can be accorded recompense for this special purpose, with this to occur through the general meeting's passing of an appropriate resolution.

A Supervisory Board member whose term begins or ends during the financial year is to be remunerated in a way proportionate to time of service.

The Supervisory Board is authorized to decide which transactions require its assent, in addition to those legally stipulated by Austrian Stock Corporations Akt (§ 95 paragraph 5 öAktG). In cases in which such is stipulated by the Act (§ 95 paragraph 5 Number 4, 5 and 6 öAktG.), the Supervisory Board is to establish maximum amounts until which the board's assent is not required for the related transactions.

## **§ 10 Committees**

The Supervisory Board is entitled to constitute committees comprised of its members. The committees' responsibilities and powers are to be established by the board. Such committees can be assigned powers of reaching decisions. More detailed regulations governing the operations of committees are to be laid down in the Supervisory Board's rules of procedure. The Supervisory Board is also entitled to resolve dedicated codes of procedures for the committees.

## **GENERAL MEETING**

### **§ 11 Convening**

The general meeting is to be convened by either the Executive or Supervisory Board. This convening is to include a detailing of the meeting's agenda.

A term of at least 30 days has to elapse between the date of the publication of the convening and the date of the general meeting.

The general meeting can be held at:

- the Company's headquarters
- the Company's branch offices
- the headquarters of group companies (these are companies upon which the Company exerts controlling influence, or which exert such influence upon the Company)
- the branch offices of group companies

### **§ 12 Entitlement to attend**

Entitled to attend the general meeting are only those shareholders who have deposited their share certificates (or interim share certificates) by the conclusion of the general meeting with the Company, with an Austrian or German notary, with the main office of a bank whose headquarters are located in the European Economic Community, or with any other agents designated in the convening of the general meeting. This depositing is to occur during the above parties' customary times of business and according to the terms resulting from the stipulations contained in the following paragraph.

This depositing is to occur in a way ensuring that three working days elapse between the day of deposit and the general meeting. The depositing is to be maintained for at least 14 days. Not counted in this term is the day of the publication of the convening of the general meeting. Should the last day of this term be a Sunday or a legal holiday, the depositing is to be maintained until the next working day. Regarded as official holidays and thus not as working days are Saturdays, Good Friday and Christmas Eve. The

depositing is deemed to have been accomplished in a proper way in those cases in which the share certificates (interim share certificates) are transferred to a secured-access place of depositing maintained by a bank authorized for such by an official place of deposit.

The venues of consignment are required to issue a certificate (or attested copy of such) attesting to the successful depositing by no later than one day subsequent to this occurrence. This certificate is to be submitted to the Company.

### **§ 13 Voting rights, resolutions, chair**

The general meeting is deemed to have a quorum in those cases in which at least 10% of its share capital is represented at it. Should a quorum not exist, a second general meeting is to be convened. This convening is to note the first general meeting's need for a quorum. The second general meeting is to treat only those items on the agenda. Its having a quorum is not dependent upon the meeting's attendance of a minimum amount of capital. In those cases in which legal stipulations do not require a prompt reconvening, the second general meeting is to be held three weeks after the first one.

Each no-par value share implies one voting right.

The exercising of voting rights by authorized representatives has to be accompanied by the furnishing of power of representation to the Company, which is obliged to retain it.

Except in those cases in which legal stipulations require another form of voting majority, all of the general meeting's resolutions are deemed to have been passed when they have been voted for by a simple majority of the votes submitted. In cases in which a majority of capital is required to pass a resolution, the requisite majority is that of share capital represented at the time of resolution.

Should the first round of voting not produce a simple majority, the next round is to be between the two candidates who had received the most votes in the first one. Ties are to be broken by the chairman.

The general meeting is to be chaired by the chairman of the Supervisory Board or by one of the vice-chairmen. Should none of the above be in attendance or wish to chair the general meeting, the notary summoned to legally certify the general meeting is to direct its election of a chairman. Each resolution passed by the general meeting requires the legal certification rendered by an Austrian notary public's compilation of a memorandum on the deliberations.

The general meeting's chairman directs its deliberations, determines the order in which the agenda's points are treated, and establishes voting procedures.

#### **§ 14 Responsibilities**

The general meeting is charged with passing, on an annual basis and with this to occur within the first eight months of the financial year, resolutions determining the appropriation of profits, the discharge of the members of the Executive and Supervisory Boards, the appointment of auditors and , in accordance with legal stipulations, the adoption of the Company's annual accounts.

The AGM is entitled to resolve the retention of all unappropriated profit.

The general meeting also handles the responsibilities foreseen for it in legal codes and in the articles of association, with these particularly applying to the election and recalling of Supervisory Board members, and to alterations of the articles of association.

The general meeting is only entitled to deliberate on the matters relating to corporate management in those cases in which the Executive Board or the Supervisory Board (in cases in which its assent is required, as stipulated in the Austrian Stock Corporations Act-- § 95 paragraph 5 öAktG) so demands.

#### **§ 15 Financial Year**

The financial years always begin on Oktober 1 (first) and end on September 30 (thirtieth) of the following year.

#### **§ 16 Language Regulation**

Custodian account confirmations shall ensue in the German or English language.

Likewise, legally effective written notifications by shareholders and/or credit institutes shall be directed to the Company in the German or English language.

The negotiating language in the Annual General Meeting shall be German.