

**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 bearer shares of no par value.

Any and all claims of the shareholders for certification of their shares are excluded unless a certification is required by the rules of an exchange on which the shares are listed.

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 Management Board is authorized until March 1, 2016,

a) the authorization of the Management Board pursuant to § 169 of the Austrian Stock Corporation Act to increase with the approval of the Supervisory Board the Company's share capital - in multiple tranches, if required - by up to EUR 7,693,371 through the issue of up to 7,693,371 new bearer or registered common shares (no-par value shares) against cash or contributions in kind and to determine the price, the terms and conditions and further details of the execution of the increase of capital in accordance with the Supervisory Board,

b) the authorization of the Management Board to exclude with the approval of the Supervisory Board the subscription right of the shareholders in cases in which

- (i) the increase of capital takes place through contributions in kind, meaning that shares are issued for purposes of the acquisition of enterprises, business operations, parts thereof, or shares of one or more companies domestic and abroad; or
- (ii) the increase of capital takes place to serve stock options to be granted to employees, senior employees and members of the Management Board; or
- (iii) to exclude fractional amounts from the subscription rights of the shareholders; or
- (iv) to provide for a greenshoe granted to the issuing banks.

[Authorized capital 2011].

### **§ 5a Conditional capital**

"In accordance with § 159 (2) item 1 of the Austrian Stock Corporation Act, the Company's share capital is to be increased up to EUR 7,693,371 through the issue of up to 7,693,371 new bearer no-par shares (no-par value shares) to be issued to creditors holding financial instruments in terms of the resolution of the annual general meeting of March 2, 2011. The increase of capital is to be carried out only to the extent to which the holders of financial instruments make use of their right of subscription and/or conversion of shares of the Company. The issue price and the exchange ratio shall be calculated according to recognized finance mathematical methods and the share price of the Company in a recognized pricing procedure. The newly issued shares of the conditional increase of capital have a qualification for dividend corresponding to the shares traded on the stock exchange at the time of issuance. The Management Board is authorized, to determine the further particulars of the execution of the conditional increase of capital with the approval of the Supervisory Board.

The Supervisory Board is authorized to resolve changes in the articles of association, that result from the issue of the shares of the Conditional 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 Management Board or Supervisory Board.

The general meeting can be held at the Company's headquarters, at one of its national branch offices or in an Austrian regional capital.

Convening of the general meeting is to be announced by the last date of the statutory period, i.e. in case of convening of the annual general meeting by the 28<sup>th</sup> day before the general meeting and in case of convening of the extraordinary general meeting by the 21<sup>st</sup> day before the general meeting at the latest.

Announcement of the convening is to be carried out by publication according to art. 3 of the articles of association.

As long as the company is listed at the stock exchange in the meaning of art. 3 Stock Corporation Act, convening is to be announced in a form according to art. 107 par. 3 Stock Corporation Act (European distribution)

### **§ 12 Entitlement to attend**

Entitlement to attend the general meeting and to exercise the voting right and the other shareholder's rights which are to be asserted during the general meeting depends on the share property at the end of the tenth day before the day of the general meeting (deadline for submitting proof)

As for bearer shares kept on deposit, a deposit confirmation according to art. 10a Stock Corporation Act is sufficient proof of the share property on the deadline for submission of proof which must be received by the company by the third business day before the general meeting at the address given when convening the meeting.

### **§ 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 voting right may also be exercised by authorized representatives. The power of representation is to be granted to a particular person in writing. The power of representation is to be furnished to the company which is obliged to retain or verifiably keep it.

If a shareholder has granted power of representation to his depositary bank it is sufficient if this bank makes an additional statement to the deposit confirmation that it has been granted power of representation. Art. 10a para. 3 Stock Corporation Act applies accordingly.

If the power of representation is not granted to the depositary bank it (art. 10a Stock Corporation Act), such power of representation is to be sent to the company in written form by mail before the general meeting or it is to be submitted personally at the general meeting or it is to be transmitted to the company via electronic means as prescribed by the company. Details for granting the power of representation will be announced together with convening the general meeting.

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.

How the voting right is exercised and the procedures of counting of votes are determined by the chairman.

The chairman directs its deliberations, determines the order of the speakers and in which the agenda's points are treated. During the general meeting, he may determine a reasonable limitation of time to speak, the time to pose questions and the overall time for contributions and questions or for individual speakers.

The members of the Management Board and the Supervisory Board must be present, if possible. The auditor must be present at the annual general meeting. Members of the Management Board or the Supervisory Board may attend the meeting via optical and acoustical two-way connection.

#### **§ 14 Annual general meeting**

The Management Board must convene a general meeting each year which must take place within the first eight months of the business year (annual general meeting). The Management Board must present to the general meeting the annual accounts including management report, the corporate governance report, the consolidated financial statements including management report, if applicable, the proposal regarding the appropriation of profits and the report of the Supervisory Board.

The agenda of the annual general meeting must include:

- (1) presentation of the above-mentioned documents and, if need be, adoption of the annual accounts where required by law

- (2) resolution determining the approbation of profits, if entered in the annual accounts
- (3) resolution on discharge of members of the Management Board and members of the Supervisory Board.

The general meeting resolves upon the appropriation of profits, if entered in the annual accounts. Regarding the resolution on the appropriation of profits, the general meeting is bound by the annual accounts adopted by the Management Board with approval of the Supervisory Board. The resolution may, however, exclude the profits in whole or in part from being distributed. Changes to the annual accounts, which become required due to this, are to be performed by the Management Board.

### **§ 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.