

Translation

Articles of Association  
of

**Deutsche Beteiligungs AG**

**I. General Provisions**

§ 1

- (1) The name of the Company is

Deutsche Beteiligungs AG.

- (2) Its registered office is domiciled in Frankfurt am Main.  
(3) The Company is a public equity investment firm.

§ 2

- (1) The exclusive object of the Company is, save as otherwise provided by the rules of the second section of the UBGG ("Gesetz über Unternehmensbeteiligungsgesellschaften" – German Act on Equity Investment Companies), the purchase, holding, administration and sale of venture capital investments.
- (2) The Company is not permitted to transact banking business in terms of § 1 Kreditwesengesetz (German Banking Act), in particular the purchase or sale of securities for third parties (securities transactions), the custody or management of securities for third parties (custody operations) or the transactions specified in § 1 (investment activities) of the Gesetz über Kapitalanlagegesellschaften (German Investment Company Act).
- (3) The Company may set up branch establishments.

§ 3

The Company's financial year begins on 1 November and ends on 31 October of the following year

§ 4

- (1) The Company's notices shall be published in the electronic Federal Gazette (elektronischer Bundesanzeiger).
- (2) The Company may, within the scope of statutory provisions, convey information to bearers of admitted securities electronically.

## II. Share Capital and Shares

### § 5

- (1) The share capital of the Company amounts to 48,533,334.20 euros.
- (2) It is denominated into 13,676,359 no par value shares.
- (3) The Board of Management shall be authorised, with the consent of the Supervisory Board, to raise the share capital until 23 March 2015 by up to a total of €24,266,665.33 (Authorised Capital 2010) through one or several issues of new no par bearer shares in exchange for cash and/or non-cash contributions. The number of shares in that context must be increased proportionately to the share capital.

Shareholders shall principally be granted subscription rights. The new shares may be underwritten by one or more banking organisations or companies appointed by the Board of Management within the scope of § 186 (5) sentence 1 AktG (German Stock Corporation Act) with the obligation of offering them to shareholders (indirect subscription right).

The Board of Management, however, shall be authorised, subject to the approval of the Supervisory Board, to exclude subscription rights

- to except fractional amounts from shareholders' pre-emptive rights;
- if the new shares are to be issued in exchange for cash contributions and the issue price per share does not significantly fall short of the stock market price of the quoted shares at the time the issue price is fixed. The total number of shares issued in this way under exclusion of shareholders' subscription rights shall not exceed 10 % of the share capital, neither at the time this Authorisation takes effect, nor when it is exercised. In determining the maximum limit of 10 % of the share capital, those shares shall be included that were issued or disposed under suspension of subscription rights in direct or corresponding application of § 186 (3) sentence 4 AktG (German Stock Corporation Act) during the term of this Authorisation. New shares that are issued to service option and/or conversion rights or conversion obligations arising from warrant-linked bonds and/or convertible bonds or convertible participatory notes shall also be included, insofar as these bonds or participatory notes were issued during the term of this Authorisation under suspension of shareholders' subscription rights in application of § 186 (3) sentence 4 AktG (German Stock Corporation Act);
- if the capital increase is performed in exchange for non-cash contributions for the purpose of acquisitions of companies, parts of companies, equity interests in companies or other assets in conjunction with acquisition projects or in the context of mergers.
- insofar as this is required to grant subscription rights for the new shares to holders or creditors of warrant-linked bonds and/or convertible bonds issued or that were or will be issued by Deutsche Beteiligungs AG or companies in which it directly or indirectly holds a majority to the extent to which they would be entitled upon the exercise of their option or conversion rights or upon the fulfilment of conversion obligations;

and only insofar as the shares issued against cash and/or non-cash contributions under suspension of shareholders' pre-emptive rights during the term of this Authorisation do not, in

total, exceed 20 % of the share capital, neither at the time this Authorisation takes effect, nor when it is exercised.

The Board of Management shall be authorised, with the consent of the Supervisory Board, to stipulate the details of the capital increase as well as the terms of the share issuance, particularly the issue price.

The Supervisory Board shall be authorised to adapt the wording of the Articles of Association upon utilisation of the Authorised Capital 2010 or upon expiry of the authorisation period for the utilisation of the Authorised Capital 2010.

- (4) The share capital shall be conditionally raised by up to €24,266,665.33 through the issuance of up to 6,838,179 new no par bearer shares (Conditional Capital 2010/I). The number of shares shall be increased proportionate to the share capital. The conditional capital increase shall only be performed insofar as holders or creditors of warrant-linked bonds and/or convertible bonds, which the Company or a subsidiary in which the Company directly or indirectly holds a majority issues up to 23 March 2015 pursuant to the Authorisation adopted at the Annual Meeting on 24 March 2010 under Agenda Item 9, exercise their option or conversion rights or fulfil their conversion obligations and insofar as a cash settlement is not offered, or the Company's own shares or the shares of another quoted company are delivered. The new shares shall be issued for a conversion or option exercise price to be fixed in each case under the terms stipulated by resolution of the Annual Meeting on 24 March 2010 in Agenda Item 9 a). The new shares shall be entitled to dividends from the beginning of the financial year in which they are issued as a result of the exercise of conversion or option rights or the fulfilment of conversion obligations. The Board of Management shall be authorised, with the consent of the Supervisory Board, to stipulate the additional details in executing a conditional capital increase.

The Supervisory Board shall be authorised to adapt the wording of § 5 of the Articles of Association in accordance with the respective issuance of new shares as well as to perform all other adaptations in that context that relate to the wording. The same applies in the event that the Authorisation to issue warrant-linked bonds and/or convertible bonds has not been exercised by the time the Authorisation period expires as well as in the event that the Conditional Capital has not been used up to the dates the exercise of option or conversion rights or the fulfilment of conversion obligations expire.

## § 6

- (1) The shares are bearer shares and shall be paid in full.
- (2) The form of share certificates, dividend coupons and renewal coupons shall be determined by the Board of Management in agreement with the Supervisory Board.
- (3) Global share certificates may be issued.
- (4) Shareholders' entitlement to certification of their shares is excluded.

### **III. The Board of Management**

#### **§ 7**

- (1) The Board of Management shall consist of not less than two members.
- (2) The Supervisory Board shall appoint the members of the Board of Management and shall determine their number.
- (3) The Supervisory Board may exempt the members of the Board of Management or individual members, in general or in individual cases, from the restrictions of § 181 BGB ("Bürgerliches Gesetzbuch" – German Civil Code).

#### **§ 8**

The Company shall be legally represented by two members of the Board of Management or by one member of the Board of Management jointly with a holder of special power of attorney (Prokurist).

### **IV. The Supervisory Board**

#### **§ 9**

- (1) The Supervisory Board shall consist of six members. They are elected for the period ending with the close of the Annual Meeting which ratifies the members' actions for the fourth financial year after the beginning of their term of office, not including the financial year in which that term begins. In the elections, a shorter term of office may be determined.
- (2) If a Supervisory Board member is elected to succeed a member who left the Board prior to the expiry of his term of office, the successor's tenure shall run for the remainder of that former member's term of office. The Annual Meeting of Shareholders may, however, determine a different term of office within the scope of sub-section (1).
- (3) Any member of the Supervisory Board may, by giving one-month's notice in writing to the Board of Management, resign from office without being required to show cause.

#### **§ 10**

- (1) Following an Annual Meeting at which all members to be elected by shareholders at the Annual Meeting have been elected, a meeting of the Supervisory Board shall be held, to which an invitation need not be issued. In its first meeting after its election, the Supervisory Board shall elect its Chairman and Vice Chairman from its midst for the duration of their respective terms of office. Should the Chairman or Vice Chairman leave the Supervisory Board before the expiry of his term of office, a successor shall be elected without delay.
- (2) The Vice Chairman shall only take on the legal and statutory rights and obligations of the Chairman if the latter is prevented.

## § 11

- (1) Meetings of the Supervisory Board shall be convened by the Chairman or the Vice Chairman as often as is required by law or the business situation. If both the Chairman and the Vice Chairman are prevented, any member of the Supervisory Board may call a meeting.
- (2) The Chairman or the Vice Chairman shall preside at meetings of the Supervisory Board; if neither is present, the eldest Supervisory Board member present shall preside. The manner of voting shall be decided by the Chairman of the meeting.
- (3) Votes on resolutions and elections may be cast without calling a meeting in writing, by telegram or telephone, if no member of the Supervisory Board objects to this procedure.
- (4) Resolutions of the Supervisory Board shall be passed by a simple majority of the votes. If there is equality of votes – also for elections – the Chairman of that meeting shall have the casting vote.
- (5) An absent member of the Supervisory Board may have his written vote submitted by another Supervisory Board member.
- (6) Statements of intent on the part of the Supervisory Board and its Committees shall be issued by the Chairman or the Vice Chairmen on behalf of the Supervisory Board.

## § 12

- (1) The approval of the Supervisory Board is required
  - a) for the acquisition and disposal of investments, insofar as these exceed the value limits defined by the Supervisory Board
  - b) to raise loans with a maturity of more than one year
  - c) for the purchase of real estate that serves the procurement of business premises
  - d) for the granting of general powers of attorney (Prokura).
- (2) The Supervisory Board may specify further transactions requiring its approval.

## **V. The Annual Meeting**

## § 13

- (1) The Annual Meeting shall take place at the registered seat of the Company or the seat of a German stock exchange. The Meeting shall be convened by the Board of Management or, in cases stipulated by law, by the Supervisory Board.
- (2) Notice of the meeting shall be given in the electronic Federal Gazette (elektronischer Bundesanzeiger) at least thirty-six days prior to the day of the Annual Meeting, insofar as the law does not prescribe a different notice period. The day of the Annual Meeting and the day on which notice of the meeting is given shall not be counted.

#### § 14

Those shareholders who have registered for the Annual Meeting and who have provided proof of their shareholdings shall be entitled to participate at the Annual Meeting and to exercise voting rights. Proof of shareholdings must be provided by a confirmation issued in text form in German or in English by the depository bank and relate to the beginning of the twenty-first day prior to the Annual Meeting. Registration and proof of shareholdings must reach the Company at the address stated in the notification of the convocation of the meeting no later than six days prior to the Annual Meeting. The day of the Annual Meeting and the day of receipt of the documents shall not be counted.

#### § 15

- (1) Each no par value share is entitled to one vote.
- (2) Voting rights commence when the contribution has been rendered in full.
- (3) Voting rights may be exercised by proxy. The appointment of a proxy holder other than a bank, a shareholders' association, or one of the other persons defined in § 135 Aktiengesetz (German Stock Corporation Act), the revocation thereof, and notification of the appointment to the Company shall be subject to the formal requirements as stipulated by law for listed companies.
- (4) The Board of Management shall be authorised to permit shareholders to participate in the Annual Meeting without having to attend in person and without having to appoint a proxy holder and to exercise all or individual rights, wholly or in part, by way of electronic communication. The Board of Management shall also be authorised to define the extent and the procedures governing the participation and exercise of rights pursuant to sentence 1. These shall be announced in the notice of the convocation of the Annual Meeting.
- (5) The Board of Management shall be authorised to permit shareholders to exercise their voting right without having to attend the Annual Meeting in person, in writing or by way of electronic communication (voting by correspondence). The Board of Management shall also be authorised to define the procedures. These will be announced in the notice of the convocation of the Annual Meeting.

#### § 16

- (1) The Chairman of the Supervisory Board, the Vice Chairman, or another member of the Supervisory Board shall preside over the Annual Meeting. In the event that no member of the Supervisory Board will take the chair, the Chairman of the Meeting shall be elected, with the eldest shareholder present presiding over the election.
- (2) The Chairman shall preside over the Meeting and determine the sequence in which the items on the agenda will be dealt with as well as the manner and sequence in which the votes will be taken. He can order a temporary adjournment of the Annual Meeting.
- (3) The Chairman may commensurately limit the time allowed for shareholders to take the floor for their questions and statements. At the beginning of or during the Annual Meeting, he may, in particular, specify the time frame for the Annual Meeting, for individual items on the agenda, or for shareholders' questions and statements.

- (4) The Board of Management shall be authorised to permit broadcasting the Annual Meeting audio-visually. An announcement to that end will be made in the notice of the Meeting.

§ 17

- (1) Resolutions at the Annual Meeting shall be passed by a simple majority of the votes cast and, insofar as a majority of the capital stock is required, by a simple majority of the capital stock, except in cases where the law or the Articles of Association stipulate otherwise.
- (2) The Supervisory Board shall be authorised to amend the Articles of Association insofar as such amendments merely relate to the wording.

**VI. Profit appropriation**

§ 18

- (1) The retained profit shall be distributed to the shareholders, insofar as the Annual Meeting of Shareholders does not resolve otherwise. Shareholders at the Annual Meeting may resolve a non-cash distribution. However, only fungible quoted securities in accordance with § 3 (2) AktG (Aktiengesetz – German Stock Corporation Act) qualify for distribution.
- (2) Dividends paid to shareholders shall be proportional to the contribution rendered on their share of the share capital and proportional to the time which has elapsed since the date set for the contribution.
- (3) For new share issuances, a different entitlement to profits may be specified.

**VII. Expenses of formation**

§ 19

Expenses incurred in conjunction with the formation of the Company that are to be borne by the Company amount to DM 700,000.