

## **Bylaws of Beta Systems Software AG**

**as amended on May 15, 2009**

### **I.**

#### **General Provisions**

##### **Section 1**

##### **Company Name, Principal Place of Business and Fiscal Year**

- (1) The Company name is  

Beta Systems Software Aktiengesellschaft.
- (2) The Company has its principal place of business in Berlin.
- (3) The fiscal year is the calendar year.

##### **Section 2**

##### **Purpose of the Company**

- (1) The purpose of the Company is the development, production and distribution of software; further, the provision of technical consultation during the planning of hardware and software, as well as the provision of other services in this field of computing.
- (2) The Company may realize its business purpose itself or through affiliated and associated companies. The Company is entitled to engage in all types of business activities suitable for furthering the purpose of the Company. To this end, the company is entitled to found other companies, to acquire existing ones, or to participate in such, as well as to arrange partners for the joint realization of such activities in accordance with paragraph (1).

### Section 3

#### Public Notices

- (1) The Company's public notices are published in the electronic German Federal Gazette (*elektronischer Bundesanzeiger*). Non-statutory announcements provided on a voluntary basis may only be presented on the website of Beta Systems Software Aktiengesellschaft.
- (2) Information sent to the bearers of securities admitted for trading may also be remitted through electronic media under the legally prescribed conditions.

### Section 4

#### Capital Stock and Shares

- (1) The capital stock amounts to € 17,275,588.20 (in words: seventeen million two hundred and seventy five thousand five hundred and eighty eight euros and twenty cents).
- (2) The capital stock is divided into 13,288,914 individual share certificates.
- (3) Unless otherwise stipulated the shares are bearer shares. This also applies in the event of any capital increases.
- (4) The Company is entitled to issue profit-sharing certificates and renewal certificates. Profit shares which are not collected within four years of the end of the calendar year in which they fall due are forfeited in favor of the Company.
- (5) The form and content of the share certificates and also the profit-sharing certificates and renewal certificates are determined by the Management Board with the Supervisory Board's consent.
- (6) The claim of a shareholder to securitization of his/her stock is excluded. Global certificates for stock may be issued.
- (7) In the issuing of new stock, the profit participation right may be determined in divergence from Section 60 paragraph 2 of the German Stock Corporation Act (Aktiengesetz – AktG).

## II.

### **The Management Board**

#### **Section 5**

##### **Composition, Resolution, Procedural Rules**

- (1) The Management Board is made up one or more persons. Moreover, the Supervisory Board shall determine the number of members of the Management Board within the scope of the provisions of this paragraph.
- (2) The Supervisory Board shall decide on the appointing and the rescinding of appointing members to the Management Board, as well as employment contracts with these members.
- (3) The Supervisory Board may appoint a member of the Management Board as the Chairman of the latter. In addition, deputy chairmen may be appointed.
- (4) The Management Board passes resolutions within the scope permitted under the law by a simple voting majority of the Management Board members participating in the passing of the resolution.
- (5) In as much as the Supervisory Board does not draw up and pass Procedural Rules for the Management Board, the Management Board will establish Procedural Rules for itself on the basis of unanimously passed resolutions, which subsequently require the Supervisory Board's consent. The Procedural Rules must contain the provision that the Management Board shall require the approval of the Supervisory Board for certain transactions.
- (6) The Management Board has obligation towards the Company to comply with the restrictions laid down both in these Bylaws and in the Procedural Rules.

#### **Section 6**

##### **Powers of Representation**

- (1) If the Management Board consists of one member, this member shall represent the Company in a sole capacity. If the Management Board consists of more than one member, the Company will be represented either by two Management Board members or by one member of the Management Board plus one authorized signatory (referred to in German as "Prokurist"). The Supervisory Board may grant sole rights of representation to individual Management Board members. The Supervisory Board may exempt individual members of the Management Board from the restrictions of multiple representation as laid down under Section 181 of the German Civil Code (BGB).

- (2) Authorized signatories may only be granted joint signatory powers ("Prokura").

### **III.**

## **The Supervisory Board**

### **Section 7**

#### **Composition, Election and Term of Office**

- (1) The Supervisory Board consists of 6 members, of whom four are elected by the Annual General Meeting of Shareholders. In accordance with Section 4 Sub-section 1 of the DrittelbG (German One-Third Participation Act), two Supervisory Board members shall be employees' representatives elected by the workforce.
- (2) Members will be elected for the period until the end of the Annual General Meeting of Shareholders which decides on ratifying the actions of the Supervisory Board for the fourth fiscal year after the start of their term of office, not counting the fiscal year in which the term of office begins. The election of a successor to a member who leaves office before the end of the term of office shall be for the remainder of the departing member's term of office. Departing members may be elected again.
- (3) For each Supervisory Board member to be elected by the Annual General Meeting of Shareholders, a deputizing member can also be elected at the same time. The Annual General Meeting of Shareholders can avail itself of the following option: in lieu of electing one deputizing member for a specific Supervisory Board member, the deputy members elected will replace a Supervisory Board member who has withdrawn in a sequence to be specified during the election process.
- (4) A member of the Supervisory Board may resign from office at any time via a written declaration to be submitted to the Chairman of the Management Board, with a copy to the Chairman of the Supervisory Board or his deputy, in observance of a period of notice of four weeks. Notwithstanding the above, the right to lay down office for an important reason shall remain unaffected.

### **Section 8**

#### **Chairman and Deputy**

- (1) Subsequent to the Annual General Meeting of Shareholders at which the Supervisory Board members are elected, the Supervisory Board will hold a meeting to select from among their ranks a chairman and a deputy chairman for the term of office laid down in Section 7 Sub-section (2).

- (2) When the Chairman is unable to perform his duties, his rights and obligations pass to the Deputy Chairman.
- (3) Should the Chairman or Deputy Chairman leave office before the end of their appointed term of office, the Supervisory Board must elect a replacement for the remainder of the departing member's term of office. The Supervisory Board is authorized at any time during the election period to pass a new resolution on the allocation of office.

## **Section 9**

### **Convening Meetings, Resolutions, Procedural Rules, Committees**

- (1) The Supervisory Board must establish procedural rules for itself on the basis of applicable statutory requirements and the provisions of these Bylaws.

The provisions set out below apply to the convening of meetings and passing of resolutions. The Procedural Rules may include provisions supplemental to those laid down here.

- (2) The members of the Management Board may attend Supervisory Board meetings in an advisory capacity provided personal concerns bearing on the subject matter do not militate against their so doing.
- (3) The Supervisory Board Chairman, or in his absence his Deputy, shall convene meetings of the Supervisory Board in writing, by telefax or by e-mail and designate the meeting place. Invitations to meetings should give at least two weeks' notice and must specify the individual items on the agenda. The day when the invitation is dispatched and the day when the meeting is to take place are included in the calculation of the deadline. The unanimous consent of Supervisory Board members is required for the passing of resolutions on items not announced as being on the agenda. In urgent cases the period of notice may be curtailed appropriately and the meeting may be convened verbally or by telephone.
- (4) The Supervisory Board is quorate if at least four of its members participate in passing resolutions.
- (5) In as much as there are no other statutory provisions, the Supervisory Board shall pass decisions by way of a voting majority, whereby abstention from voting counts as votes not cast.
- (6) Resolutions of the Supervisory Board are generally adopted in meetings. The Chairman of the Supervisory Board can bring about decisions by the Supervisory Board outside meetings by obtaining declarations made in writing, verbally or sent by telefax or other telecommunications media and electronic media, as well as by way of video conference, if no member contests this procedure within an

appropriate period - of one week at maximum - as determined by the Chairman . The right to objection cannot be asserted if the adoption of a resolution was carried out in such a way that the participating members of the Supervisory Board are in contact with one another through telecommunications and can discuss the subject to be resolved.

Obligatory meetings within the meaning of Section 110 Sub-section 3 of the German Stock Corporation Act (AktG) must be held with members attending personally.

- (7) Minutes must be taken of Supervisory Board meetings and of resolutions adopted by way of circulation procedure (instead of a meeting). The minutes must be numbered consecutively and signed by both the Chairman of the respective meeting and the person taking the minutes.
- (8) Declarations of the Supervisory Board's intent may be made on behalf of the Supervisory Board by the Chairman, or in his absence by his deputy.
- (9) Unless forbidden from doing so by law, the Supervisory Board may assign its rights and duties to its Chairman or to individual members thereof.
- (10) The Supervisory Board can set up committees and appoint members to these committees from among its ranks. Within the scope permissible under the law, the decision making powers of the Supervisory Board may be transferred to the committees. The rules as set out in Section 9 apply to the committees accordingly. Each committee may elect a Chairman from its midst if the Supervisory Board does not elect one itself. Moreover, the Supervisory Board can regulate the activities of the committees in the Procedural Rules.

## **Section 10**

### **Remuneration of the Supervisory Board**

- (1) Members of the Supervisory Board shall receive a fixed remuneration of €7,700.00 per annum.
- (2) The Chairman of the Supervisory Board will receive double the amount and his deputy one and a half times the amount of the remuneration to be paid in accordance with paragraph 1 of this Section.
- (3) Supervisory Board members who belong to the Supervisory Board or a committee for only part of the year or who have been appointed to the Supervisory Board as Chairman or Deputy Chairman will receive remuneration in accordance with paragraph 1 of this Section on a pro rata basis.
- (4) Remuneration under paragraph 1 of this Section is due and payable at the end of the respective fiscal year.

- (5) Members of the Supervisory Board shall have the right to the refunding of expenses directly incurred in the discharge of their duties. Any value-added tax (also referred to as "Mehrwertsteuer") to be paid by Supervisory Board members must be openly charged to the Company and refunded to the Supervisory Board members.
- (6) The Company may take out a liability insurance in favor of the members of the Supervisory Board which covers the legal liability incurred by the carrying out of Supervisory Board activities.

### **Section 11**

#### **Amendments to the Bylaws**

The Supervisory Board is authorized to make amendments to the Bylaws which only relate to the version; in as much, the Annual General Meeting of Shareholders is not required to pass a resolution.

## **IV.**

### **Annual General Meeting of Shareholders**

#### **Section 12**

##### **Convening and Location**

- (1) The Annual General Meeting of Shareholders shall take place at the Company's principal place of business or in a city in the Federal Republic of Germany with more than 100,000 inhabitants.
- (2) The Annual General Meeting of Shareholders will be convened by the Management Board.
- (3) The statutory provisions shall apply to the convening of the Annual General Meeting and the deadlines for such convening.
- (4) The Annual General Meeting of Shareholders may be broadcast, in sound and vision, either in its entirety or in the form of excerpts if the Management Board and the Supervisory Board decide accordingly on a case-by-case basis. The transmission may also be implemented in a manner which affords the public access to the broadcast. The form of broadcast chosen shall be announced as part of the invitation to the Meeting.

### **Section 13**

#### **Attendance Rights and Voting Rights**

- (1) Attendance at the Annual General Meeting of Shareholders and the exercising of voting rights depend on the shareholders' registering prior to the Meeting. The Management Board shall determine the details in the convening invitation.
- (2) Only shareholders who, on presentation of evidence regarding their share ownership, have registered, either with the Company or one of the entities specified in the invitation, in good time prior to the General Meeting of Shareholders and prior to expiry of the deadline determined under the law shall be entitled to participate in the Annual General Meeting of Shareholders and to exercise the voting rights.
- (3) Evidence of share ownership shall relate to the statutory closing date. It shall be furnished in the form of written confirmation (Section 126b of the German Civil Code (BGB)) by an institution authorized to hold deposited securities in custodianship. Confirmation must be issued in writing in German or English. The invitation may specify additional languages in which the aforementioned confirmation can be composed as well as details of other institutions entitled to issue documentary evidence.
- (4) The statutory provisions shall apply to the calculation of deadlines and dates to be backdated from the Annual General Meeting of Shareholders.

### **Section 14**

#### **Chairmanship of the Annual General Meeting of Shareholders**

- (1) The Annual General Meeting of Shareholders will be chaired by the Chairman of the Supervisory Board, or in his absence by his Deputy or a member of the Supervisory Board designated by the Supervisory Board.
- (2) The Chairperson of the Meeting shall determine the order in which items on the agenda are to be discussed; within this context, it shall be permissible to determine an order of sequence deviating from that originally announced as part of the agenda; this shall also apply to the method and sequence of voting. The Chairperson shall be entitled to set an appropriate time limit as regards the right of shareholders to address the Meeting and put questions to those present.

## **Section 15**

### **Participation of Supervisory Board Members**

The members of the Supervisory Board shall take part in the Annual General Meeting of Shareholders. A Supervisory Board member may participate via sound or vision broadcasts if he or she is domiciled in a country other than Germany.

## **Section 16**

### **Passing of Resolutions and Elections**

- (1) Each individual share certificate confers the right to one vote. The voting right may be exercised by a proxy. Authorization may be given in writing, by (computer) fax, or by electronic means (e-mail). If there is any doubt about such authorization, the Company shall be entitled to request proof which shall be furnished in writing.
- (2) Except in the existence of binding legal provisions to the contrary, resolutions of the Annual General Meeting of Shareholders shall be passed by simple majority of the votes cast or, where the law requires a majority of the capital represented rather than of votes cast, by a simple majority of the capital stock represented.

## **V.**

### **Annual Financial Statements and Appropriation of Profit**

## **Section 17**

### **Annual Financial Statements**

- (1) The Management Board shall prepare the annual financial statements plus accompanying explanatory notes and the management report for the previous fiscal year within the period specified by law and submit them to the Supervisory Board. At the same time, the Management Board must submit a recommendation on the appropriation of retained earnings to the Supervisory Board.
- (2) Upon request, each shareholder must be provided with a copy of the annual financial statements, the management report and the recommendation on the appropriation of profit, as well as the Report of the Supervisory Board.
- (3) The annual financial statements, management report, Supervisory Board report and the Management Board's recommendation for the appropriation of retained earnings must be placed on display at the Company's business premises for inspection by shareholders from the day of convening of the Annual General Meeting of Shareholders onwards.

### **Section 18**

#### **Appropriation of Retained Earnings**

- (1) Upon adoption of the annual financial statements, the Management Board and the Supervisory Board are authorized to allocate the annual net income remaining after deduction of amounts to be transferred to legal reserves and any loss brought forward, to other revenue reserves. The allocation of a portion larger than half of annual net income is not permitted if other revenue reserves, after such allocation, exceed half of the capital stock.
- (2) Unappropriated retained earnings shall be distributed among the shareholders unless the Annual General Meeting of Shareholders decides otherwise.
- (3) The Annual General Meeting of Shareholders can decide that unappropriated retained earnings be paid out to the shareholders either partly or fully by way of a distribution in kind.

### **Section 19**

#### **Cost and Taxes associated with Conversion**

The costs and taxes of conversion will be met by the Company. The conversion costs have been set at DM 40,000.