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Articles of Association of  
**AWD Holding Aktiengesellschaft**

## I. General provisions

### Article 1

#### Company name, domicile and financial year

The name of the Company is

“AWD Holding Aktiengesellschaft.”

- (1) It is domiciled in Hanover, Germany.
- (2) Its financial year is the calendar year.

### Article 2

#### Purpose of the Company

- (1) The purpose of the Company is to manage a group of companies, the AWD Group, that do business mainly in the following fields:
  - Business consulting;
  - Financial advice;
  - Brokerage of financing, insurance and investments, especially capital investment, property and property products;
  - Personnel consulting;
  - The purchase, sale and management of property.
- (2) The Company’s purpose is also to set up, purchase and acquire companies and/or holdings in companies that do business in the above-mentioned segments.

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- (3) The Company is authorised to take any measures and action that serve its business purpose. It may also do business on its own behalf in the fields listed in Paragraph 1 (above), with the exception of property business for which permission is required pursuant to Section 34c of the German Trading Ordinance [GewO].

### Article 3

#### Announcements and information

- (1) Announcements by the Company will be made exclusively in the electronic version of the Federal Gazette (Bundesanzeiger) unless the law stipulates anything to the contrary in individual cases.
- (2) Information for shareholders can also be communicated via electronic media.

### Article 4

#### Jurisdiction

The sole place of jurisdiction for all disputes between the Company and its boards on the one hand and its shareholders on the other is Hanover, Germany.

## II. Capital stock and shares

### Article 5

#### Amount and division of the capital stock

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- (1) The Company's capital stock amounts to EUR 38,639,016.00 (in words: thirty-eight million six hundred and thirty-nine thousand and sixteen euros). It is divided into 38,639,016 no-par-value bearer shares.
  
- (2) The capital stock can be conditionally increased by up to EUR 850,000.00 by the issue of up to 850,000 new bearer shares in the Company ("Conditional Capital I"). The conditional increase in capital stock will only be carried out if the owners of share options issued on or before 30 June 2005 as a result of the resolution of the Annual General Meeting of 17 July 2000 authorising such an issue make use of their option rights and the Company does not use any of its own shares that it holds to fulfil these options. The new shares are entitled to a dividend as of the beginning of the financial year in which they are issued.
  
- (3) The capital stock can be conditionally increased by up to EUR 1,200,000.00 by the issue of up to 1,200,000 new bearer shares in the Company ("Conditional Capital II"). This conditional increase in capital stock serves solely to grant stock options to members of the Company's Management Board and members of the management and boards of management of German and foreign companies related to the Company as defined by Section 15 of the German Stock Corporation Act [AktG]. It will only be carried out if the owners of share options issued as a result of the resolution of the Annual General Meeting of 8 June 2005 authorising such an issue exercise their options. The new shares are entitled to a dividend as of the beginning of the financial year in which they are issued. If new shares are issued after the end of a financial year but before the Company's Annual General Meeting that passes a resolution on the appropriation of the balance-sheet profit for the previous financial year, the new shares are entitled to a dividend as of the beginning of the financial year preceding the one in which they were issued.

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- (4) With the consent of the Supervisory Board, the Board of Management is authorised to increase the Company's capital stock during the period until 25 May 2009 by issuing new, no-par-value bearer shares against cash and/or non-cash contributions, once or several times, in total by a maximum of EUR 7,280,791.00 (Approved Capital 2004). The Board of Management is also authorised to stipulate the other details of the new shares' rights and the terms of their issue.

With the consent of the Supervisory Board, the Management Board is authorised to exclude the shareholders' subscription rights with capital increases against non-cash contributions. With capital increases against cash contributions, shareholders are generally to be granted subscription rights for the new shares. However, with the consent of the Supervisory Board, the Management Board is authorised to exclude the shareholders' subscription rights also with capital increases against cash contributions,

- in order to make use of any residual amounts with the exclusion of shareholders' subscription rights;
- provided that the new shares are offered for purchase in connection with servicing an employee profit-sharing program for the members of the management, staff and the self-employed sales representatives of the Company or other related companies in Germany or abroad (as defined by Section 15 of the German Stock Corporation Act [AktG]), or are issued to service share-option rights of the aforementioned group of persons in connection with the stock-option plans resolved by the Annual General Meeting held on 17 July 2000 under Items XIII and XVII of the Agenda. With regard to the key features of the stock-option plans, reference is made to the resolution of the Annual General Meeting held on 17 July 2000 under Items XIII and XVII of the Agenda;

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- if the new shares are issued to service share-option rights granted to the members of the Company's Management Board and to members of the management and boards of management of German and foreign companies related to the Company as defined by Section 15 of the German Stock Corporation Act [AktG] and to self-employed sales representatives of the Company or of German or foreign companies related to the Company as defined by Section 15 of the German Stock Corporation Act [AktG] as a part of the stock option plan resolved under Items VIII and X of the Agenda of the Company's Annual General Meeting held on 8 June 2005. With regard to the key features of the stock-option plans, reference is made to the resolution of the Annual General Meeting held on 17 July 2000 under Items XIII and XVII of the Agenda;
  - if the issue price of the new shares is not significantly lower than the stock-exchange price and the shares issued with exclusion of the shareholders' subscription rights pursuant to Section 186, Subsection 3, Clause 4 of the German Stock Corporation Act [AktG] do not exceed 10% of the capital stock at the time of utilisation. This calculation is to include those shares which have been issued or sold in direct or appropriate application of Section 186, Subsection 3, Clause 4 of the German Stock Corporation Act [AktG] during the period of this authorisation until the time of its utilisation.
- (5) The form of the share certificates and of the profit-sharing certificates and of the renewal certificates is determined by the Management Board. The shareholders have no right to the securitization of their shares.
- (6) In connection with a capital increase, the dividend entitlement of the new shares can be determined in deviation from Section 60, Subsection 2 of the German Stock Corporation Act [AktG].

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### III. The Management Board

#### Article 6

##### Composition and rules of procedure

- (1) The Management Board can consist of one or more people. The Supervisory Board determines the number of Management Board members. It may appoint a chairman and a vice-chairman of the Management Board. It may also appoint deputy members of the Board.
- (2) The Management Board will unanimously approve its own rules of procedure unless the Supervisory Board issues rules of procedure for it.

#### Article 7

##### Representation of the Company

- (1) If the Management Board consists of one person, the Company's legal representative is this Board member. If the Management Board consists of several persons, the Company will be legally represented by one of these Management Board members if the Supervisory Board has authorised him or her to represent the Company alone, or by two Management Board members, or by one Management Board member jointly with an authorised signatory for the Company.
- (2) The Supervisory Board can exempt individual Management Board members from the restrictions imposed by Section 181 of the German Civil Code [BGB] to conduct legal business of the Company with third parties.

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## IV. The Supervisory Board

### Article 8

#### Composition, adoption of resolutions, term of office, resignation, remuneration

- (1) The Supervisory Board consists of six members. Supervisory Board decisions are taken by a simple majority unless otherwise required by law. In the event of an equality of votes, the Supervisory Board Chairman will cast two votes if, in a further vote on the same issue, the vote is equal again. Decisions may be reached in writing, by telephone, fax or other modes of telecommunication if the Supervisory Board Chairman so decides for individual cases.
- (2) Supervisory Board members are appointed for a term that ends at the end of the Annual General Meeting at which voting is held on the ratification of their actions for the fourth financial year after their term begins, not including the financial year in which their term of office begins. The Annual General Meeting may appoint a Supervisory Board member for a shorter term. A successor to a member who has resigned before his full term has expired will be elected for the remainder of the term of the member who has resigned.
- (3) Members of the Supervisory Board can resign in written form addressed to the Supervisory Board Chairman or the Management Board, serving four weeks' notice.
- (4) The members of the Supervisory Board receive for the first time for the 2007 financial year, in addition to the reimbursement of their expenses, fixed annual remuneration of €15,000. The members of the Supervisory Board also receive performance-related variable

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remuneration. This amounts to 0.05% (percent) of the net profit reported in the consolidated income statement for the previous financial year. The remuneration is payable after the end of the Annual General Meeting that decides on the ratification of the actions of the Supervisory Board for the previous year.”

- (5) Remuneration is twice this amount for the Chairman, one and a half times this amount for the Vice-Chairman and Supervisory Board committee chairmen, and one and a quarter times this amount for members of the Supervisory Board committees. If a Supervisory Board member performs several of the above-mentioned functions, his remuneration will be solely the highest applicable to any one of these functions. Supervisory Board members who were only members of the Supervisory Board or performed one of the above-mentioned functions for part of the year will be paid remuneration on a pro-rata basis.
- (6) Any value-added tax payable on the remuneration will be borne by the Company.
- (7) In the interests of the Company, the members of the Supervisory Board are included by the Company in a financial loss/ liability insurance in an appropriate volume for members of boards and committees and for certain executives (“directors and officers”), provided that such an insurance policy exists. The premiums for this insurance are paid by the Company.

## V. Annual General Meeting

### Article 9

#### Venue and notification

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- (1) The Annual General Meeting will be held either at the Company's domicile or that of a German stock exchange.
- (2) It will be called by the Management Board.
- (3) Notification of the Annual General Meeting must be made at least thirty days before the registration deadline (Article 10, Paragraph 1). The provisions of Article 10, Paragraph 3 shall apply mutatis mutandis.

## Article 10

### Attendance and voting rights

- (1) Shareholders are entitled to attend the Annual General Meeting and to exercise their voting rights only if they have registered to attend such Annual General Meeting in text form in either German or English with the Company or with an office specified in the notification of the Annual General Meeting before the end of the seventh day before the day of the Annual General Meeting (registration deadline).
- (2) Entitlement to attend the Annual General Meeting must be proven by means of certification concerning share ownership issued by the collective security deposit bank in text form in either German or English. Such proof must refer to the beginning of the 21st day before the Annual General Meeting and must be received by the Company or an office specified in the notification of the Annual General Meeting at the latest by the seventh day before the day of the Annual General Meeting.
- (3) If the registration deadline or the day to which the proof of entitlement to attend the Annual General Meeting must refer falls on a Saturday, Sunday or public holiday at the place of the registered office of the Company, the last working day before such day applies instead.

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- (4) If so stated in the invitation to the Annual General Meeting, the chairman of the meeting can also permit, insofar as it is legally permissible to do so, attendance at the meeting, transmission of the proceedings and voting at the meeting via electronic media.

## Article 11

### Chairmanship of the Annual General Meeting

- (1) The Annual General Meeting will be chaired by the Supervisory Board Chairman and, if he is prevented from doing so, by his deputy. If both the Chairman and Vice-Chairman of the Supervisory Board are unable to attend, the Annual General Meeting will elect a chairman.
- (2) The Chairman will preside over the meeting. He will decide the order in which agenda items are dealt with and the way and order in which votes are taken. The Chairman can limit to a reasonable period the time available to the shareholders for questions and answers.

## Article 12

### Adoption of resolutions

- (1) Each share entitles its holder to one vote at the Annual General Meeting.
- (2) Resolutions of the Annual General Meeting are passed by a simple majority of the votes cast unless stipulated otherwise by binding statutory regulations, and, if the law requires both a majority of votes and a majority of capital, by a simple majority of the capital stock represented when the vote is taken.

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- (3) Votes can be cast by proxy, including proxies appointed by the Company. If neither a bank nor a shareholders' association is named as the proxy, a proxy must be authorised either in writing or electronically as specified by the Company. The details of authorising proxies are to be announced together with the invitation to the Annual General Meeting.

## VI. Annual Financial Statements

### Article 13

#### Annual financial statements and the Annual General Meeting

- (1) In the first three months of the financial year the Management Board must draw up the financial statements and management report for the previous financial year and present them to the Supervisory Board. At the same time the Management Board must notify the Supervisory Board of the proposal for the appropriation of balance-sheet profits that it intends to make to the Annual General Meeting. The Supervisory Board must examine the annual financial statements, the management report and the proposal for the appropriation of balance-sheet profits.
- (2) Upon receiving the Supervisory Board's report on the findings of its examination, the Management Board must without delay call an Annual General Meeting that must be held within the first eight months of every financial year. The meeting will decide on the appointment of a company of auditors and on the ratification of the actions of the members of the Management Board and Supervisory Board.

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- (3) Paragraphs 1 and 2 above apply correspondingly to consolidated financial statements and consolidated management reports to be drawn up by the Company insofar the Company as the parent company is legally required to do so (Section 290, Subsections 1 and 2 of the German Commercial Code [HGB]).

## Article 14

### Costs of modifying conversion

The costs of the modifying conversion, estimated at EUR 10,225.84, will be borne by the Company.

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ATTESTATION PURSUANT TO SECTION 181 OF THE GERMAN STOCK  
CORPORATION ACT [AktG]

I hereby attest that the wording of the Articles of Association amended by the Company's Annual General Meeting of 23 May 2007 with the resolutions passed by this Annual General Meeting under Items VII and VIII of the Agenda concerning the amendment to the Articles of Incorporation and with the wording of the Articles of Incorporation not amended by the Annual General Meeting of 23 May 2007 correspond with the complete wording of these Articles of Association last submitted to the Commercial Registry.

Hanover, 8 June 2007

Dr. Parigger  
Notary Public

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