



Kizoo AG

Karlsruhe

Articles of Association
(as of May 2009)

I. General provisions

§ 1

Company name and registered office

- (1) The name of the Company shall be Kizoo AG.
- (2) The Company shall have its registered office in Karlsruhe.

§ 2

Object

1. The object of the company shall be the acquisition, holding and management of shareholdings in other companies on its own behalf and for its own account, more particularly in companies whose object is the development, operation or marketing of online services, online offerings, communication products and associated software and hardware components as well as the direct or indirect management and realization of its own assets. Furthermore, the company shall be entitled to set up companies, sell them, merge them under a uniform management and enter into company agreements with them or provide services for such companies or third parties.
2. The company shall be entitled to carry on all business activities and take all measures which appear to be necessary or useful to meet the object of the company.
3. The company shall be entitled to set up branch establishments and subsidiaries in Germany and abroad.“

§ 3

Duration and fiscal year

- (3) The Company shall be set up for an indefinite period of time.
- (4) The fiscal year of the Company shall correspond to the calendar year.

§ 4

Announcements

- (1) The announcements by the Company shall be made in the Bundesanzeiger (official gazette). Insofar as admissible in accordance with statutory provisions, publication in the electronic Bundesanzeiger shall be deemed to be sufficient. Insofar as this is necessary for the listing of shares of the Company on a German or foreign stock exchange, announcements by the company shall also be made in a supra-regional daily newspaper (official stock exchange gazette)
- (2) The Company shall be entitled to provide the shareholders entered in the shareholders ledger, subject to the latter's consent, with information about the

Company by way of remote data transfer. The appropriate period for an objection under § 30b para 3 no. 1 d) WpHG (German Securities Trading Act) shall be one month.

II. Share capital and shares

§ 5

Share capital and shares

- (1) The share capital of the Company amounts to € 31,717,212
(in words: Euros thirty one million seven hundred and seventeen thousand two hundred and twelve)
and is subdivided into 31,717,212 no par value shares.
- (2) The shares are registered shares.
- (3) The holders of the shares shall be obliged to provide the Company with the information legally required for the entry in the shareholders' ledger. Furthermore, information must be provided on how far the shares are owned by the person who is to be entered as holder in the shareholders' ledger.
- (4) Only shareholders entered as such in the shareholders' ledger shall be deemed to be shareholders in their relationship with the Company. The entry as shareholder on one's own behalf for more than 250,000 no par value shares, owned by another person, shall be made if the information in accordance with para 3 is also made available to the Company in respect of the person who owns these shares. The rights of the Company in accordance with § 67 para 4 of the German Stock Corporation Act shall not be affected.
- (5) The form and contents of share certificates and any possible coupons and renewal coupons shall be determined by the Executive Board with the consent of the Supervisory Board. The same shall apply to bonds and interest coupons. The claim of shareholders to securitization of their shares shall be excluded. The Company shall be entitled to issue share certificates which embody individual shares (single shares) or several or all shares (global shares).
- (6) In the event of a capital increase, the participation of new shares in profits may be determined by deviation from § 60 para 2 sentence 3 German Stock Corporation Act (AktG).
- (7) The Executive Board shall be entitled to increase the share capital of the company, with the consent of the Supervisory Board, during the period up to July 17, 2008 once or more by a total of € 15,250,000 (in words: Euros fifteen million two hundred and fifty thousand) by issuing new ordinary shares against contributions in cash or in kind (= Authorized Capital I). In the event of a cash capital increase the shareholders shall be granted a subscription right; the Executive Board shall, however, be entitled to exclude fractions from the

statutory subscription right of the shareholders. Furthermore, the Executive Board shall be entitled to exclude the subscription right insofar as this is necessary in order to grant holders of warrants or creditors of convertible bonds issued by the Company or its subordinate companies a subscription right to new shares in the amount to which they would be entitled if they exercised their option or convertible rights or fulfilled their conversion obligation. In the event of a capital increase through contributions in kind, particularly in connection with future company acquisitions, the issuing of employee stock or the servicing of convertible bonds or bonds with warrants issued against contributions in kind, the Executive Board shall be empowered to exclude, with the consent of the Supervisory Board, the statutory subscription rights of shareholders.

The Executive Board, with the consent of the Supervisory Board, shall decide on any further contents of the share rights and the terms and conditions governing the issuing of shares.

- (8) Moreover, the Executive Board shall be entitled to increase the share capital of the Company, with the consent of the Supervisory Board, during the time up to and including July 17, 2008 once or more by a total of € 3,800,000 (in words: Euros three million eight hundred thousand) by issuing new ordinary shares against cash contribution (Authorized Capital II).

With the consent of the Supervisory Board, the Executive Board may fully exclude the subscription right of shareholders if the issue amount of the new shares is not essentially below the stock exchange price of the already listed Company, if the shares have the same features at the time of the final determination of the issue amount and provided that the shares issued to the exclusion of the subscription right in accordance with § 186 para 3 sentence 4 German Stock Corporation Act do not exceed a total of 10% of the share capital, neither at the time of taking effect nor at the time of exercise of this empowerment. Shares which were issued to service bonds with warrants or convertible bonds or have to be issued for that purpose, must be deducted from this number if these bonds were issued by applying § 186 para 3 sentence 4 German Stock Corporation Act *mutatis mutandis* to the exclusion of the subscription right. An unessential lower deviation from the stock exchange price shall be deemed to exist, if the lower deviation amounts to less than 5%. If the Executive Board does not make any use of the empowerment to exclude subscription rights, the subscription right of shareholders for the compensation of fractions may be excluded.

- (9) The Supervisory Board shall be entitled to amend the applicable version of the Articles of Association after carrying out capital increases (Authorized Capital I and Authorized Capital II) or after the expiration of the empowerment periods without any increase.
- (10) The share capital is conditionally increased by € 2.769.978 million (in words: Euros two million seven hundred and sixty nine thousand nine hundred and seventy eight) by issuing up to 2.769.978 million new ordinary shares (Contingent

Capital I). The contingent capital increase shall serve the granting of subscription rights (stock options) to employees and members of the Executive Board of the Company and affiliated companies in accordance with the resolution of the Annual General Meeting of July 11, 2002. The contingent capital increase shall only be carried out to the extent that the holders of option rights, whose issue by the Executive Board or Supervisory Board was permitted by the Annual General Meeting, exercise their option rights. The new shares shall participate in profits from the beginning of the fiscal year during which they are issued. The Executive Board shall be empowered to define, with the consent of the Supervisory Board, any further details governing the contingent capital increase.

The share capital shall be conditionally increased by another amount of up to € 16 million (in words: Euros 16 million) by issuing up to 16 million (in words: 16 million) new no par value shares with entitlement to participation in profits from the beginning of the fiscal year of their issue (Contingent Capital II). The contingent capital increase shall serve the purpose of granting shares to the holders or creditors of bonds with warrants or convertible bonds issued in accordance with the empowerment of the Annual General Meeting of July 17, 2003 until July 17, 2008 by the Company or a subordinate affiliated company insofar as the shares are issued against cash contribution. It shall only be carried out to the extent that option or conversion rights under the afore-mentioned bonds are exercised or conversion obligations under such bonds are fulfilled. The Executive Board shall be empowered to lay down further details concerning the contingent capital increase.

III. The Executive Board

§ 6

The members of the Executive Board

- (1) The Executive Board of the Company shall be composed of at least two members. The Supervisory Board shall determine, notwithstanding any compulsory statutory provisions, the exact number of members of the Executive Board. The appointment of deputy members of the Executive Board shall be admissible.
- (2) The Supervisory Board shall appoint a member of the Executive Board as Chief Executive Officer or spokesperson of the Executive Board. The Supervisory Board may appoint further members of the Executive Board as Deputy Chief Executive Officers.
- (3) The Supervisory Board shall decide on the conclusion, amendment or termination of the employment contracts with members of the Executive Board.

§ 7

Power of representation

- (1) The Company shall be jointly represented by two members of the Executive Board or shall be represented by a member of the Executive Board acting together with a *Prokurist* (holder of a special statutory authority). The Supervisory Board may grant one or more or all members of the Executive Board a power to represent the Company alone.
- (2) Insofar as this is legally admissible, the Supervisory Board may exempt individual members of the Executive Board from the restrictions of § 181 BGB (German Civil Code) by resolution if they act as representatives of a third party in general or in individual cases. § 112 AktG (German Stock Corporation Act) must be complied with.

§ 8

Executive Management

- (1) The Executive Board shall manage the business of the Company in accordance with the laws, these Articles of Association and the rules of procedure to be issued by the Supervisory Board for the Executive Board.
- (2) Resolutions of the Executive Board shall be adopted by a simple majority of votes unless otherwise provided for by law, these Articles of Association or the rules of procedure of the Executive Board.

The rules of procedure for the Executive Board may stipulate that the CEO shall have a casting vote in respect of resolutions of the Executive Board if the latter consists of more than two members and if there is a tie.

- (3) The Supervisory Board shall rule in its rules of procedure or the rules of procedure for the Executive Board or by resolution that certain types of transactions may only be carried out with its consent.

IV. The Supervisory Board

§ 9

Members of the Supervisory Board

- (1) The Supervisory Board shall be composed of three (3) members.
- (2) The members of the Supervisory Board shall be elected by the Annual General Meeting. The election shall be for the longest admissible period in accordance with §§ 30, 102 AktG (German Stock Corporation Act) unless the Annual General Meeting decides on a shorter term of office at the election. The re-election of members of the Supervisory Board shall be admissible. A former member of the Executive Board may not be elected member of the Supervisory Board if, at the time of the election, two former members of the Executive Board already belong to the Supervisory Board. Furthermore, any person who is on the Executive Board of a listed company and already exercises five Supervisory

Board mandates in listed companies outside the group or holds executive or non-executive functions or advisory functions with essential competitors of the company may not be elected to the Supervisory Board either. § 104 para 4 AktG shall not be affected.

- (3) The Annual General Meeting may elect substitute members for the Supervisory Board members to be elected by it who shall replace, in a way to be defined on their election, those members of the Supervisory Board who resign from the Supervisory Board before the expiration of their term.
- (4) If a Supervisory Board member elected by the Annual General Meeting resigns from the Supervisory Board prior to the expiration of his term, he shall be replaced at the next Annual General Meeting through new elections unless a substitute member replaces the resigning member. The term of office of the newly elected member or of a substitute member succeeding the resigning member shall be the remainder of the term of office of the resigning member of the Supervisory Board.
- (5) If a substitute member replaces a resigning member, a new member of the Supervisory Board may, nonetheless, be elected to replace the resigning member at the next Annual General Meeting. In this case the term of office of the substitute member shall end with the commencement of the term of the newly elected member of the Supervisory Board. Unless otherwise provided for by the Annual General Meeting, the former status of a substitute member shall continue to exist.
- (6) The Supervisory Board shall adopt rules of procedure within the framework of the coercive statutory provisions and the terms and provisions of these Articles of Association.

§ 10

Resignation from office

Every member of the Supervisory Board may resign from his office subject to a period of notice of one month by way of a declaration to be addressed to the Chairman of the Supervisory Board or to the Executive Board. The right to resign on good and sufficient grounds shall not be affected. The Chairman of the Supervisory Board, or in the event of the Chairman's resignation from office, his deputy may agree to a shorter period of notice.

§ 11

Chairman and declarations

- (1) The Supervisory Board shall elect for the duration of its term of office a Chairman and one or more deputies from amongst its ranks. The election shall take place at a Supervisory Board meeting which shall be held without any particular convening immediately after the Annual General Meeting during which

the members of the Supervisory Board have been elected. If the Chairman or one of his deputies resigns prematurely from the Supervisory Board, the Supervisory Board shall immediately elect a new Chairman or deputy for the remaining term of office of the resigning member.

- (2) All declarations of the Supervisory Board and its committees shall be made on behalf of the Supervisory Board by the latter's Chairman and, if the latter is prevented, by his deputy. Only the Chairman of the Supervisory Board and, if he is prevented, his deputy shall be empowered to accept declarations addressed to the Supervisory Board.

§ 12

Convening of Supervisory Board meetings

- (1) The meetings of the Supervisory Board shall be convened by the Chairman and, if the latter is prevented, by his deputy subject to a period of 14 days in writing (also by fax), by telex or telegraph. When calculating the period of notice, the day on which the invitation is sent out and the day of the meeting itself shall not be included. In cases of emergency, the period of notice may be abbreviated appropriately and the meeting may also be convened orally, by telephone or by email.
- (2) The Chairman shall set the venue for the meeting. The invitation must specify the individual agenda items in such an unequivocal manner that any members of the Supervisory Board not attending the meeting may exercise their right to submit their vote in writing.

§ 13

Resolutions

- (1) Resolutions of the Supervisory Board shall as a rule be adopted in meetings with physical attendance. In its rules of procedure the Supervisory Board may stipulate that the meetings of the Supervisory Board and its committees can also take place by way of video conferences or that individual Supervisory Board members can attend by way of video transmission subject to the proviso that, in this case, resolutions may also be adopted by a video conference and/or by video transmission. In its rules of procedure the Supervisory Board may also stipulate that the adoption of resolutions by written, faxed, telexed or other comparable forms of adoption, more particularly also by video conferences, shall be admissible. Any resolutions adopted on the phone or by other non-written transmission procedures must be subsequently confirmed in writing.
- (2) The Supervisory Board shall constitute a quorum if all members participate personally or by written vote in the adoption of the resolution. A member shall be deemed to participate in the adoption of a resolution if he abstains from casting a vote.

- (3) If an agenda item has not been properly announced, resolutions in respect of such items may only be adopted if no member of the Supervisory Board objects to this way of proceeding.
- (4) The Chairman of the Supervisory Board shall chair the meeting of the Supervisory Board and shall determine the order of the items to be transacted as well as the type of vote.
- (5) Unless otherwise stipulated by law or in accordance with these Articles of Association, resolutions of the Supervisory Board shall be adopted by a simple majority. In the event of a tie, the Chairman of the Supervisory Board shall have a casting vote; in the case of elections, the decision shall be taken by drawing lots.
- (6) Minutes must be prepared in respect of the meetings and the resolutions of the Supervisory Board. The minutes must be signed by the Chairman of the Supervisory Board. The minutes must state the venue and date of the meeting and the type of adoption of resolutions, the participants, the agenda items and the essential content of the deliberations as well as the resolutions adopted. The minutes must be made available to all members.

§ 14

Committees of the Supervisory Board

The Supervisory Board may invite experts and information providers to its meetings to deliberate on individual agenda items. It may assign individual tasks to committees or individual members of the Supervisory Board unless this is contradictory to statutory provisions.

§ 15

Amendments to the Articles of Association

The Supervisory Board shall be empowered to adopt amendments to the Articles of Association which concern their wording only.

§ 16

Supervisory Board compensation

- (1) The members of the Supervisory Board shall be granted compensation, in addition to expenses, which shall be payable after the end of a fiscal year. The amount of compensation and the duration of compensation shall be determined by the Annual General Meeting. Apart from fixed compensation, the compensation may also include a performance-related portion. For the Chairman, the compensation shall be double, for the deputy chairman one and a half times the simple compensation rate. Any value added tax shall be compensated separately. Members of the Supervisory Board who do not belong

to the Supervisory Board for a full fiscal year shall be paid compensation for such fiscal year on a *pro rata temporis* basis.

- (2) A pecuniary loss liability insurance may be entered into for the benefit of members of the Supervisory Board to protect them from typical liability risks involved in the Supervisory Board activity and any arising claims based on terms and conditions which are appropriate and in conformity with market rates subject to an annual total premium of up to € 30,000, whereby the insurance premiums shall be paid by the Company.

V. The Annual General Meeting

§ 17

Convening

- (1) The Annual General Meeting shall be convened by the Executive Board or the Supervisory Board. It shall take place at the registered office of the company, at a German stock exchange location or in a commune within a radius of maximum 100 kilometers from the registered office of the company.
- (2) The Annual General Meeting must be convened, together with the agenda, at least 30 days prior to the day up to the end of which the shareholders must have registered prior to the meeting in accordance with § 18 para 2 by announcement in the electronic *Bundesanzeiger* (Official Gazette of the Federal Republic of Germany), whereby the day of the announcement and the last day of the registration deadline must not be included.

§ 18

Right to participate

- (1) Only shareholders who are entered in the shareholders ledger and have registered in due time for the Annual General Meeting shall be entitled to attend the Annual General Meeting and to exercise their voting right.
- (2) Registration must be vis a vis the Executive Board at the registered office of the Company or any other body specified in the convening letter in writing, by fax or, if so decided by the Executive Board, in any other way (in particular electronically) to be specified in more detail by the Executive Board no later than on the seventh day before the day of the Annual General Meeting. If the last day of the deadline is a Sunday, a legal holiday recognized by law at the registered office of the Company or a Saturday, it shall be replaced by the preceding work day. Saturday shall not be deemed to be a working day within the meaning of these Articles of Association.
- (3) Extinctions, new entries and changes in the shareholders ledger shall not be made during the last six days prior to the Annual General Meeting or on the day of the Annual General Meeting itself.

- (4) The shareholders entitled to participate shall receive an admission ticket.

§ 19

Chair of the meeting, attendance of members of the Executive Board and Supervisory Board

Picture and sound transmission

- (1) The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board, and if he is prevented, by his deputy. If the Chairman and his deputy are not in attendance, the third member of the Supervisory Board shall chair the meeting. If no member of the Supervisory Board is in attendance, the meeting shall be chaired by the oldest shareholder by age.
- (2) The Chairman of the meeting may determine a sequence of agenda items deviating from the announced agenda. Furthermore, he shall determine the type and form of votes. In addition, the Chairman of the meeting shall be entitled to reasonably restrict the right of shareholders to ask questions and speak in terms of time. He shall, more particularly, be entitled to define at the beginning of the Annual General Meeting or during its course an appropriate timeframe for the entire meeting, the discussion on the individual agenda items and/or the individual contributions or questions. In this connection the Chairman of the meeting shall make sure that the Annual General Meeting takes place within an appropriate and reasonable timeframe.
- (3) The members of the Executive Board and the Supervisory Board shall personally attend the Annual General Meeting. If a member of the Supervisory Board is not able to be physically present at the place of the Annual General Meeting, because he stays abroad on good and sufficient grounds, he may then participate in the Annual General Meeting by way of picture and sound transmission.
- (4) The Annual General Meeting may be transmitted with picture and sound in part or in full. Transmission may also be in a form to which the general public has unrestricted access. The details concerning the form of transmission shall be announced in the invitation.

§ 20

Adoption of resolutions, voting right

- (1) The resolutions of the Annual General Meeting shall be adopted by the simple majority of votes cast unless otherwise prescribed in a coercive manner by law or these Articles of Association. Moreover, insofar as the German Stock Corporation Act stipulates that a majority of the share capital must be present for the adoption of resolutions, the simple majority of the capital represented shall suffice unless the law coercively prescribes a higher capital majority.
- (2) Each share shall grant one vote. The voting right may also be exercised by an authorized representative of a shareholder; the power of attorney may be issued, subject to the statutory provisions, in writing, by fax or by computer fax. If proxies exercising voting rights appointed by the Company are authorized to exercise voting rights, such power of attorney may also be issued electronically in a manner to be specified by the Company. The details governing the issuing of such powers of attorney shall be announced together with the invitation to the Annual General Meeting in the official journals and gazettes of the Company.

VI. Financial statements and profit appropriation

§ 21

Financial statements

- (1) During the first three months of a fiscal year the Executive Board shall prepare the financial statements (balance sheet plus income statement and notes), the management report, the consolidated financial statements as well as the consolidated management report for the last fiscal year and submit them immediately after their preparation to the Supervisory Board and the auditor. At the same time the Executive Board shall submit to the Supervisory Board a proposal it intends to make to the Annual General Meeting in respect of the appropriation of the balance sheet profit.
- (2) The Supervisory Board shall audit the financial statements, the management report, the consolidated financial statements as well as the consolidated management report of the Executive Board as well as the proposal for the appropriation of the balance sheet profit and report in writing to the Annual General Meeting about the result of the audit; in this connection it shall also comment on the result of the audit of the financial statements and consolidated financial statements by the auditors. It shall submit its report to the Executive Board within one month of receipt of the proposals from the Executive Board and the report of the auditors; § 171 para 3 sentence 2 AktG (German Stock Corporation Act) shall not be affected. If the Supervisory Board approves the financial statements following their audit, they shall be deemed to be established. If the Supervisory Board does not approve the financial

statements, the establishment of the financial statements shall be the obligation of the Annual General Meeting. If the Supervisory Board does not approve the consolidated financial statements following the audit, the Annual General Meeting shall decide on the approval.

§ 22

Payment on account and retained earnings

- (1) The Executive Board shall be entitled to make a payment on account to the shareholders in respect of the probable balance sheet profit after expiration of the fiscal year with the consent of the Supervisory Board, if the provisional financial statements for the last fiscal year show a net income for the year. The payment on account may not exceed half of the remaining amount of the net income for the year following deduction of the amounts which must be transferred to revenue reserves in accordance with the law or Articles of Association. Furthermore, the payment on account may not exceed half of the prior year balance sheet profit.
- (2) The Executive Board shall be entitled to transfer, with the consent of the Supervisory Board, on establishment of the financial statements the remaining net income for the year after deduction of the amounts in the statutory reserves and a loss carried forward to other revenue reserves up to half of the net income for the year.

VII. Final provisions

§ 23

Incorporation expenses

The Company shall bear the court and notary public costs involved in the setting up of the Company including the costs of publication up to a total amount of € 3,000 (in words: Euros three thousand) plus value added tax at the statutory rate.

These Articles of Association appear in German (original language) and English (translation).

Only the German language is legally binding.