

SAF-HOLLAND S.A.
Société anonyme
Registered office: 68-70 Boulevard de la Pétrusse
L-2320 Luxembourg
R.C.S. Luxembourg B 113.090

ARTICLES OF ASSOCIATION AFTER AMENDMENT BY THE GENERAL MEETING OF SHAREHOLDERS SCHEDULED ON 14 DECEMBER 2010

CHAPTER I.- NAME-REGISTERED OFFICE-DURATION-OBJECT

Article 1. – Name

1.1 There exists among the shareholders and all those who may become holders of the shares, a public limited liability company (*société anonyme*) under the same of “SAF-HOLLAND S.A.” (the **Company**).

Article 2. – Registered Office

2.1 The registered office of the Company is established in Luxembourg–City. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of shareholders of the Company (the **General Meeting**), deliberating in the manner provided for amendments to the Articles. It may be transferred within the boundaries of the municipality by a resolution of the board of directors of the Company (the **Board of Directors**).

2.2 The Board of Directors shall only have the right to set up offices, administrative centre and agencies in the Grand Duchy of Luxembourg.

2.3 If extraordinary events of political, economic or social nature, likely to impair the normal activity at the registered office or the easy communication between that office and foreign countries, shall occur or shall be imminent, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such a transfer will have no effect on the nationality of the Company, which shall remain a Luxembourg company. The declaration of the provisional transfer abroad of the registered office will be made and brought to the attention of third parties by the officer of the company best placed to do so in their circumstances.

Article 3. – Corporate Objects

3.1 The object of the Company is:

(a) to take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign enterprises;

(b) to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and namely to acquire patents and licenses, and other property, rights and interest in property as the Company shall deem fit, and generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same;

(c) to enter into, assist or participate in financial, commercial and other transactions, and to grant to any holding company, subsidiary, of fellow subsidiary, or any other company associated in any way with the Company, or the said holding company, subsidiary of fellow subsidiary, in which the Company has a direct or

indirect financial interest, any assistance as e.g. pledges, loans, advances or guarantees;

(d) to borrow and raise money in any manner and to secure the repayment of any money borrowed;

(e) to borrow funds and issue bonds and other securities; and

(f) to perform any operation which is directly or indirectly related to its purpose.

3.2 The company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

Article 4. – Duration

The Company exists for an unlimited duration.

CHAPTER II. – SHARE CAPITAL – SHARES – RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

Article 5. – Share Capital

5.1 The subscribed share capital of the Company is set at EUR 207,022.75 (two hundred seven thousand twenty-two Euros and seventy-five cents), represented by 20,702,275 (twenty million seven hundred two thousand two hundred seventy-five) shares with a par value of EUR 0.01 (one cent) each.

5.2 Without prejudice to article 5.6 below, the subscribed capital of the Company may be increased or reduced by a decision of the General Meeting deliberating in the manner provided for amendments to the Articles.

5.3 The Board of Directors is authorised to increase the share capital of the Company by up to EUR 224,000 (two hundred and twenty-four thousand Euros) represented by 22,400,000 (twenty-two million four hundred thousand) shares with a nominal value of EUR 0.01 (one cent) each. Out of the authorized share capital the Board of Directors has already used EUR 18,649.- (eighteen thousand six hundred forty-nine Euros) represented by 1,864,900 (one million eight hundred sixty-four thousand nine hundred) shares on 4 September 2008.

5.4 As a consequence, the Board of Directors is authorised and empowered to:

(a) implement a capital increase by issuing from time to time new shares to be paid up in cash or by way of contribution of assets in kind, by incorporating reserves or profits carried forward or in any other manner, including the exercise of warrants and the conversion of convertible bonds;

(b) fix the place and the date of the issue or the successive issues of the shares, the issue price, with or without a premium, the date from which the shares shall bear dividend and the terms and conditions of subscription and payment of the shares

(c) abolish or limit the preferential subscription right of the shareholders when proceeding to the issue of shares to be paid up in cash, and after each increase of the share capital performed in the legally required form by the Board of Directors, the present article is, as a consequence, to be adjusted.

5.5 The above mentioned authorisation will be valid for a period of five years starting on the day of publication of the notarial deed having recorded the increase of the authorized share capital up to EUR 224,000.- represented by 22,400,000 shares, and it may be renewed by a resolution of the extraordinary general meeting of shareholders as to the shares of the authorised capital which will not have been issued by the Board of Directors before then.

5.6 Each time the Board of Directors acts to render effective the increase of capital as authorised above, the present article of the Articles shall be amended so as to reflect the increase of the subscribed capital, and the Board of Directors or any person authorised by the Board of Directors shall state such amendment in form prescribed by law.

5.7 The Company may acquire and/or redeem its own shares in accordance with the conditions provided in the law.

Article 6. – Shares

6.1 The shares of the Company may be in registered form or bearer form.

6.2 For so long as registered shares are outstanding, a register of shares will be kept at the registered office, where it will be available for inspection by any shareholder. Ownership of shares will be established by an entry in this register.

6.3 Certificates of these entries will be taken from a counterfoil register and signed by the chairman of the Board of Directors and one other director.

6.4 The Company will recognise only one holder per share. In case a share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as sole owner in relation to the Company. The same rule shall apply in the case of conflict between an usufruct holder (*usufruitier*) and a bare owner (*nu-propriétaire*) or between a pledgor and a pledgee.

6.5 However, where (i) registered shares are recorded in the register of shareholders on behalf of one or more persons in the name of a professional depository of securities or any other depository (such professionals or other depositories being referred to hereinafter as **Depositories**) or of a sub-depository designated by one or more Depositories, or (ii) bearer shares are deposited by one or more persons with a Depository or a sub-depository designated by one or more Depositories, the Company – subject to it having received from the Depository with whom those shares are kept in account an attestation in proper form – will permit those persons to exercise the rights attaching to those shares, including admission to and voting at general meetings, and shall consider those persons to be holders for the purposes of Article 7 of the present Articles. The Board of Directors may determine the requirements with which such attestations must comply.

6.6 Unpaid amounts, if any, on issued and outstanding shares may be called at any time at the discretion of the Board of Directors, provided however that calls shall be made on all the shares in the same proportion and at the same time. Any sum, the payment of which is in arrears, automatically attracts interest in favour of the Company at the rate of ten (10) per cent. per year calculated from the date when payment was due.

6.7 The Company may redeem its own shares within the limits set forth by the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the **Law**).

6.8 The Board of Directors shall make all decisions that are required to be made in connection with possible offering and/or listing of shares of the Company on a regulated market, including without limitation executing and underwriting agreement as well as deciding on such listing and on the registration of shares with the depository system. Such registration may result in conversion of shares into book entry form as long as shares will be so registered.

Article 7. – Rights and Obligations of Shareholders

7.1 As from the moment on which, and for so long as some or all of shares on the Company are admitted to trading on a regulated market situated or operating within a Member State of the European Union, any natural or legal person, acting alone or in concert with others, who would come to acquire or dispose of shares of the Company, or any other securities of the Company targeted by applicable law, shall comply with applicable reporting requirements within the timeframe set forth by applicable law.

7.2 According to the terms of the provisions of the Luxembourg law dated 19 May 2006 regarding public takeover bids (the **Takeover Law**), where a natural or legal person, as a result of his/her own acquisition or the acquisition by persons acting in concert with him/her, holds obtains shares of the Company which, added to any existing holdings of those shares of his/hers and the holdings of those shares in the Company of persons acting in concert with him/her, directly or indirectly give him/her a 33 1/3 % of voting rights in the Company, giving him/her control of the Company, such a person is required to make a bid as a means of protecting the minority shareholders of the Company.

7.3 In accordance with article 9 (1) of the Takeover Law, the Company opts for the application of the terms article 9 (2) and article 9 (3) of the Takeover Law to the Company, under the terms and subject to the conditions of the Takeover Law.

CHAPTER III. – MANAGEMENT – SUPERVISION

Article 8. – Appointment and Dismissal of Directors

8.1 The company shall be managed by a Board of Directors of at least three (3) members. The directors of the Company may be shareholders or not. A director is appointed for a term which may not exceed (i) six (6) years or (ii) the moment on which the Annual General Meeting (as defined below) held in the year the director reaches the age of seventy-two (72) is closed. The directors may be dismissed at any time and at the sole discretion of a General Meeting.

8.2 The members of the Board shall only be natural persons.

8.3 As from the moment on which, and for so long as some or all of shares of the Company are admitted to trading on a regulated market situated or operating within a Member State of the European Union, the Board of Directors shall be composed of at least three independent directors, save in the case of vacancy for reasons of death, retirement, resignation, dismissal, removal or otherwise until the appointment of the successor of the relevant prior independent director. For the purposes of these Articles, **independent director** shall mean a person who will not, while serving as a director of the Company, be any of the following:

(1) a manager, director, officer or employee of us or any Company's affiliates (other than as an independent director of the Company or of any of the Company's affiliates);

(2) a person who has received any money, compensation or other payment from the Company or any of the Company's affiliates' (including, without limitation, any of the Company or the Company's affiliates' creditors, suppliers or service providers), except for (a) any person who has received any fees or compensation by virtue of being one of the Company's independent directors, (b) any person that has received any dividends or other distributions as a registered holder of shares, or (c) any person who has been appointed one of the Company's independent directors prior to the date of consummation of the initial public offering of the Company's shares on the Frankfurt stock exchange and who has received fees or compensation from the Company;

- (3) a member, partner, equity holder, manager, director, officer or employee of the Company's current or former auditor;
- (4) a person that (a) has a conflicting interest with the Company as determined by the Nomination and Remuneration Committee (as defined below) in good faith, (b) is a manager, director, officer or employee of any of the Company's competitors or (c) is a controlling shareholder of any of the Company's competitors or a manager, director, officer or employee thereof; or
- (5) the spouse, sibling, child, step child, grandchild, niece, nephew or parent of any person described in (1) through (5) above or the spouse thereof.

8.4 Retiring members of the Board of Directors are eligible for re-election.

8.5 In the event of a vacancy on the Board of Directors because of death, retirement or otherwise, the remaining directors may meet and may elect by majority vote a director to fill such vacancy until the next General Meeting.

8.6 The chairman of the Board of Directors shall receive an amount of EUR 90,000 (ninety thousand Euro) per financial year. The vice-chairman of the Board of Directors shall receive an amount of EUR 45,000 (forty-five thousand Euro) per financial year. However, if the vice-chairman of the Board of Directors (a) is a member of a committee of the Company, he shall receive an amount of EUR 60,000 (sixty thousand Euro) per financial year or (b) is the chairman of a committee of the Company, he shall receive an amount of EUR 75,000 (seventy-five thousand Euro) per financial year. Other members of the Board of Directors shall receive an amount of EUR 30,000 (thirty thousand Euro) per financial year each. However, if any such member of the Board (a) sits on a committee of the Company, he shall receive an amount of EUR 45,000 (forty-five thousand Euro) per financial year or (b) is the chairman of a committee of the Company, he shall receive an amount of EUR 60,000 (sixty thousand Euro) per financial year. In the event that a director serves a period of less than an entire financial year as member of the Board of Directors, vice-chairman of the Board of Director or chairman of the Board of Directors, as applicable, his remuneration shall be determined in accordance with the terms of this article 8.6 on a *pro rata temporis* basis.

The Board of Directors may determine the terms and conditions (other than the ones set out in this article 8.6) regarding the payment of the remuneration of the directors, including the date and place of payment, whether pre-payments of the remuneration can be made and whether the payment shall be made in one or more installments.

Article 9. – Meetings of the Board of Directors – Conflicts of interests

9.1 The Board of Directors will elect a chairman from among its members. It may further choose a secretary, either director or not, who shall be in charge of keeping the minutes of the meetings of the Board of Directors.

9.2 The chairman will preside at all meetings of the Board of Directors. In his absence, the Board of Directors will appoint another person as chairman pro tempore by vote of the majority in number present in person or by proxy at such meeting.

9.3 Any director shall have access to any information transmitted to the Board of Directors at any time upon his request.

9.4 The effective place of management shall be Luxembourg. All management activities shall, as a rule, be carried out in or from Luxembourg.

9.5 Meetings of the Board of Directors are convened by the chairman or by any other two members of the Board of Directors.

9.6 The Board of Directors will meet as often as the Company's interests or the Law so require, or each time two directors at least so require (or one director, where the Company only has one).

9.7 The directors will be convened separately to each meeting of the Board of Directors. Except in cases of urgency which will be specified in the convening notice or with the prior consent of all those entitled to attend, at least an eight (8) days prior written notice of board meetings shall be given.

9.8 The meeting will be duly held without prior notice if all the directors are present or duly represented.

9.9 The meetings shall be held, as a rule, in the Grand-Duchy of Luxembourg, at the place, the day and the hour specified in the convening notice.

9.10 The notice may be waived by the consent in writing of each director and send by regular mail, courier or email to the Company. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the Board of Directors.

9.11 Any director may act at any meeting of the Board of Directors by appointing in writing another director as his proxy. The signed proxy may be sent to the agent or to the Board of Directors by regular mail, courier or email.

9.12 A director may represent more than one of his colleagues, under the condition however that at least two directors are present at the meeting.

9.13 In urgent cases, any director may participate in any meeting of the Board of Directors by conference call, by videoconference or by other similar means of communication allowing (i) all the persons taking part in the meeting to hear and speak to one another, (ii) all the persons taking part at the meeting to be identified and (iii) an effective participation to the meeting being broadcasted without disruption. The participation in a meeting by these means is equivalent to a participation in person at such meeting and is deemed to be held at the registered office of the Company.

9.14 The Board of Directors can validly debate and take decisions only if a quorum consisting of the majority of its members are present or represented.

9.15 All resolutions of the Board of Directors shall require a simple majority of the Directors present or represented at the board meeting in which the quorum requirements set forth in the present article are met. In case of a tied vote, the Chairman shall not have any casting vote, and as a result, the resolution that is the object of the tied vote fails.

9.16 In urgent cases the Board of Directors can take decisions in writing. Any decisions in writing should be initialised and conducted in and from the Grand Duchy of Luxembourg. These decisions shall be as valid as if they had been taken by a meeting of the Board of Directors, provided that they have been approved and signed by all members of the Board of Directors without exception. Such approvals and signatures can figure on one sole document or on multiple copies of one and the same minutes and can be sent to the attention of the Board of Directors of the Company by regular mail, courier or email to form together evidence of a resolution being validly adopted by the Board of Directors, provided in the last alternative that original hard copy of the signed minute be sent to the Company shortly thereafter.

9.17 If a director, or a person closely associated with a director, has a personal interest contrary to that of the Company in a matter submitted to the approval of the Board of Directors, the director shall be obliged to inform the Board of Directors thereof and to have his declaration recorded in the minutes of the meeting. He may not take part in the relevant proceeding of the Board of Directors. At the next General

Meeting, before votes are taken in any other matter, the shareholder shall be informed of those cases in which a director or the person closely associated with such a director, had a personal interest contrary to that of the Company. For the purposes of these Articles, the terms **person closely associated with a director** shall have the same meaning as the one set forth for the terms **person closely associated with a person discharging managerial responsibilities within an issuer of financial instruments** in EC Directive 2004/72 (as it may be amended from time to time).

9.18 If a quorum of the Board of Directors cannot be reached due to a conflict of interest, resolutions passed by the required majority of the other members of the Board of Directors present or represented at such meeting and voting will be deemed valid.

No contract or other transaction between the Company and any other company, firm or other entity shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company have a personal interest in, or are a director, associate, officer or employee of such other company, firm or other entity. Any director who is director or officer or employee of any company, firm or other entity with which the Company shall contract or otherwise engage in business shall not, merely by reason of such affiliation with such other company, firm or other entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

9.19 If a decision of the Board of Directors relates to standard transactions concluded in normal market conditions, the terms of article 9.17 through article 9.19 of these Articles shall be applicable *mutatis mutandis*.

Article 10. – Rules and Minutes of Meetings of the Board of Directors

10.1 The Board of Directors shall adopt internal rules setting out the principles of its functioning, and the allocation of areas of responsibilities and the cooperation in the Board of Directors.

10.2 The decisions of the Board of Directors will be recorded in minutes to be inserted in a special register and signed by the chairman or by any two other directors. Any proxies will remain attached thereto.

10.3 Copies or extracts of such minutes which may be procured in judicial proceedings or otherwise will be signed by the chairman or by any two other directors.

Article 11. – Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by the Law or by these Articles to the General Meeting fall within the competence of the Board of Directors.

Article 12. – Delegation of Powers

12.1 The Board of Directors may delegate part of its powers to one or more of its members. It may further appoint proxies for specific transactions and revoke such appointments at any time.

12.2 The Board of Directors may entrust the daily management of the Company's business to one or more persons, whether directors or not. A person entrusted with the daily management of the Company shall be and shall remain during the term of his/her office a Luxembourg tax resident.

12.3 The Board of Directors may delegate part of its powers to one or more committees. Article 9.17 through article 9.19 of these Articles are applicable *mutatis mutandis* to a committee.

12.4 If the Board of Directors delegates parts of its powers to a committee with respect to the following matters:

(a) the integrity of the financial statements of the Company; the external auditor's qualification, independence and performance, the performance of the Company's internal audit function and compliance by the Company with certain legal and regulatory requirements (**Audit**);

(b) recommendations regarding candidates for membership as independent director to the Board of Directors; the overseeing of compensation plans, policies and programs; and the approval of the compensation and share option grants of the directors, officers and management of the Company (**Nomination and Remuneration Committee**);

any matters listed respectively in item (a) and item (b) above shall be delegated to an Audit committee and a Nomination and Remuneration committee, respectively. The Audit committee and the Nomination and Remuneration committee shall be composed of at least three (3) directors, two (2) of them at least being independent directors. The Board of Directors may also appoint persons who are not directors to the Audit Committee and the Nomination and Remuneration committee.

12.5 The company shall be bound towards third parties by the joint signatures of two (2) directors in all matters or the joint signatures or single signature of any persons to whom such signatory power has been granted by the Board of Directors, but only within the limits of such power.

Article 13. - Indemnification

13.1 The company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at his request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct.

13.2 In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article 14. – Audit

14.1 The audit of the Company's annual accounts shall be entrusted to one or several external auditors (*réviseurs d'entreprises*), appointed by the General Meeting which shall fix their number, remuneration, and their term of office.

14.2 They may be re-elected and removed at any time.

Article 15. - Confidentiality

Any member of the Board of Directors and whoever called to participate in the Meetings of the Board of Directors, even after cessation of his functions, has the duty to keep secrecy on all information on the Company he disposes of and the divulgence

of which would be harmful or would risk to be harmful to the interests of the Company, to the exception of those cases where such divulgence of sensible information is prescribed or allowed by law or decree applicable to public limited companies (sociétés anonymes) or where such divulgence is in the public interest as defined by the law and the jurisdiction of the Grand Duchy of Luxembourg.

CHAPTER IV. – GENERAL MEETINGS OF SHAREHOLDERS

Article 16. – Powers of the General Meeting of Shareholders

16.1 The General Meeting properly constituted represents the entire body of shareholders. It has the powers conferred upon it by the Law and these Articles.

16.2 The entering into, amendment or termination of enterprises agreements within the meaning of article 291 et seq. of the German Stock Corporation Act (Aktiengesetz) is a matter reserved to the General Meeting.

Article 17. – Annual General Meeting of Shareholders – Other General Meetings

17.1 The annual general meeting of the shareholders of the Company (the **Annual General Meeting**) shall be held at the registered office of the Company, or at such other place in the municipality of its registered office as may be specified in the notice of meeting, on fourth Thursday in April of each year at 11.a.m.

17.2 If such day is a legal holiday, the Annual General Meeting shall be held on the next following business day.

17.3 The annual General Meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

17.4 Other General Meetings may be held at such place and time as may be specified in the respective notices of meeting.

Article 18. – Proceedings – Vote

18.1 General Meetings shall meet upon call of the Board of Directors or, if exceptional circumstances require so, by any two directors acting jointly.

18.2 It shall be necessary to call a General Meeting within a month whenever a group of shareholders representing at least one tenth of the subscribed capital requires so by written notice. In such case, the concerned shareholders must indicate the agenda of the meeting.

18.3 The convening notices for all general meetings of the shareholders will contain the agenda of the meeting and will be published twice with an eight day interval and at least eight days before the date of the meeting in the Luxembourg Official Gazette and in a nationwide daily newspaper. Registered letters may also be sent to shareholders registered in the share register (if any) eight days before the meeting but if such registered letters are also sent while the convening notices are published according to the preceding sentence, the Board of Directors need not evidence that this formality has been complied with.

18.4 All notices calling General Meetings must contain the agenda for such meetings.

18.5 If all shareholders are present or represented at the General Meeting and if they state that they have been duly informed on the agenda of the General Meeting, the General Meeting may be held without prior notice.

18.6 Any shareholder may act at any General Meeting by appointing in writing another person as his proxy, who need not to be shareholder, which proxy may be sent to the agent or the Company by regular mail, courier or email.

18.7 Except as otherwise required by the Law, any shareholder has the right to vote in writing by correspondence. The vote must be communicated to and received by the Company at latest until 11:59 pm of the day prior to the date of the General Meeting. The form of vote sent to the shareholder by correspondence must indicate:

- (a) the exact reference to the shareholder exercising his right to vote in writing;
- (b) the exact reference to the General Meeting convened including the date and the place and the affirmation that the convening notice had been received and taken account of prior to the proceeding of the written vote;
- (c) the exact reference to the agenda item as communicated in the notice convening the General meeting; and
- (d) an explicit reference to the resolutions envisaged by the notice and a clear voting statement on whether the proposed resolution shall be accepted or refused; in the case of abstention this must be expressed explicitly.

18.8 All written votes that are not received by the Company within the time limit set out in article 18.8 or that do not indicate unmistakably acceptance, refusal or abstention shall be deemed null and void.

18.9 The Board of Directors may determine all other conditions that must be fulfilled in order to take part in a General Meeting.

18.10 Each share entitles its shareholder to one (1) vote.

18.11 In the case specified in article 6.5 of the Articles, the right of a shareholder to attend a General Meeting shall be verified on the basis of documents issued in accordance with the regulations applicable to the place where shares are registered.

18.12 Except as otherwise required by the Law, resolutions at the General Meeting duly convened will be passed by a simple majority of the shareholders present and voting, without any quorum requirements.

18.13 The General Meeting shall be opened by the chairman of Board of Directors or, in his absence, by another director. Such person shall proceed without delay with the election of the chairman of the General Meeting. The chairman of the General Meeting shall be elected by a vote of the General Meeting from amongst persons entitled to attend the General Meeting.

18.14 Before the election of the Chairman, no other substantial or formal action can be taken.

18.15 Before commencing any deliberations, the chairman of the General Meeting shall appoint a secretary and the shareholders shall appoint a scrutineer. The chairman, the secretary and the scrutineer form the meeting's board.

18.16 The General Meeting, upon request of a shareholder, shall not be authorised to add, remove or alter items included in the agenda without the unanimous approval of all the shareholders of the Company, i.e 100% of the share capital of the Company.

18.17 The minutes of the General Meeting will be signed by the members of the meeting's board and by any shareholder who wishes to do so.

18.18 However, in case decisions of the General Meeting have to be certified, copies or extracts for use in court or elsewhere must be signed by the chairman of the Board of Directors or any two other directors.

CHAPTER V. – FINANCIAL YEAR – ANNUAL ACCOUNTS – DISTRIBUTION OF PROFITS

Article 19. – Financial Year

The Company's financial year shall begin on 1 January of each year and shall terminate on 31 December of the same year.

Article 20. – Annual Accounts

20.1. Each year, at the end of the financial year, the Board of Directors will draw up the annual accounts of the Company and the board's report in the form required by the Law.

20.2 For so long as some or all of shares of the Company are admitted to trading on the Frankfurt stock exchange, the board's report will include a report on the compliance by the Company with the recommendations and suggestions made under the German Corporate Governance Code dated 12 June 2006, as amended (as it may be amended from time to time).

20.3 At the latest one month prior to the Annual General Meeting, the Board of Directors will submit the Company's balance sheet and profit and loss account together with its report and such other documents as may be required by the law to the external auditor who will thereupon draw up his report.

20.4 A fortnight before the Annual General Meeting, the balance sheet, the profit and loss account, the board's report, the external auditor's report and such other documents as may be required by the Law shall be deposited at the registered office of the Company where they will be available for inspection by the shareholders during regular business hours.

Article 21. – Distribution of Profits

21.1 The credit balance on the profit and loss account, after deduction of the general expenses, social charges, write-offs and provisions for past and future contingencies as determined by the Board of Directors represents the net profit.

21.2 Every year five (5) per cent. of the net profit will be set aside in order to build up the legal reserve. This deduction ceases to be compulsory when the legal reserve amounts to one tenth of the issued share capital.

21.3 The remaining balance of the net profit shall be at the disposal of the General Meeting.

21.4 Dividends, when payable, will be distributed at the time and place fixed by the Board of Directors within the limits of the decision of the General Meeting.

21.5 Interim dividends may be declared and paid by the Board of Directors within the conditions provided for the Law.

21.6 The share premium account of the Company may be distributed in full, in one or several times, to the shareholders, within the limits set forth by applicable law and the Board of Directors is empowered to make distributions taken from the share premium account of the Company. The Board of Directors shall determine the terms and conditions of the distributions taken from the share premium account, and the Board of Directors shall in particular determine the amount to be paid, the payment date and the nature of the payment (i.e. in cash or in kind).

21.7 The General Meeting may decide to assign profits and distributable reserves to the repayment of the nominal value of the shares without reducing the corporate capital.

CHAPTER VI. – DISSOLUTION – LIQUIDATION

Article 22. – Dissolution

The company may be dissolved at any time by decision of the General Meeting deliberating in the manner required for amendments to the Articles.

Article 23. – Liquidation

In the event of the dissolution of the Company, the General Meeting, will determine the method of liquidation and nominate one or several liquidators and determine their powers.

CHAPTER VII. – GENERAL PROVISION

Article 24.

All matters not governed by these Articles shall be determined in accordance with the provisions of the Law.

*

*

*