



**ARTICLES OF ASSOCIATION
of BENE AG**

§ 1

Name and Seat

- (1) The company's name is:

BENE AG

- (2) The company's seat is Waidhofen an der Ybbs.
- (3) The company shall also be authorized to establish branch offices at other locations within Austria and abroad.

§ 2

Object of the Business

The object of the business is:

- a) manufacturing and trade of and with office furniture, office installations, and office organization;
- b) import, export and import/export and sale on commission of merchandise of any kind;
- c) commercial agency;
- d) financing, planning, project management and furnishing of premises, and administration of premises;
- e) purchase, acquisition and lease of enterprises and participations in Austria and abroad, provided that such enterprises shall have the same or a similar object of business, and management of companies;
- f) any and all auxiliary business regarding items a) through e), and any and all business and measures which are required or useful for achieving the company's object of business.

§ 3

Share Capital and Shares

- (1) The company's share capital is EUR 24,347.352,00 (twenty-four million three hundred forty-seven thousand three hundred fifty-two Euros) and consists of 24,347.352 (twenty-four million three hundred forty-seven thousand three hundred fifty-two) common shares without par value ("Stückaktien"). Each such common share without par value "Stückaktie" represents an identical quota in the company's share capital.
- (2) The shares are bearer shares. The form and contents of share certificates and of profit participation certificates and renewal coupons shall be determined by the management board. The same shall apply for interim certificates and partial debentures ("Teilschuldverschreibungen"), interest certificates and option certificates.
- (3) Shareholders are not entitled to request issuance of individual share certificates, as provided in Section 10 Paragraph 6 of the Stock Corporation Act.
- (4) Unless otherwise resolved in connection with a capital increase, the company shall always issue common shares without par value("Stückaktien"). In the event of capital increases, the new shares shall always entitle the holder to dividends, retroactively as from the beginning of the financial year during which the capital increase is resolved.

§ 4

Authorized Capital

- (1) The management board shall be authorized for a maximum of five years after the registration of the amendment of the Articles of Association with the company register, to increase the company's share capital, by excluding the prescription rights of the shareholders, by a maximum amount of EUR 3,777.648,00 (three million seven hundred seventy-seven thousand six hundred forty-eight Euros), which increase may also be made in several tranches, provided the supervisory board has agreed to such capital increases, by issuing up to EUR 3,777.648,00 (three million seven hundred seventy-seven thousand six hundred forty-eight Euros) bearer shares without par value, against cash payment or against a contribution in kind; the management board, acting with the consent of the supervisory board, shall be authorized to determine the issuing price and the issuing conditions.