

MLP AG

ARTICLES OF ASSOCIATION

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SECTION I

General Provisions

§ 1 Company and place of business

- (1) The corporation manages the company MLP AG.
- (2) The corporate headquarters are in Wiesloch, Germany.

§ 2 Object of corporation

- (1) The object of the company is to manage a corporate group that operates in the fields of consultation and the provision of financial and similar services of all kinds.
- (2) The company is entitled to take an equity stake for the purpose described under paragraph (1) in particular in those companies that undertake active and passive insurance business, asset management, asset investment and banking business, that conduct property brokerage/agency businesses as well as the consultation, development and the sales of services of all kinds, in particular financial services and similar services, and of products in the electronic data processing (EDP) field. The company is however not entitled to conduct banking business or financial services itself within the meaning of paragraph (1), section 1 and section 1a of the German Banking Law (KWG) or insurance business within the meaning of paragraph (1) section 1 of the German Insurance Supervision Act (VAG).
- (3) The company is entitled to employ all measures and actions that are related to the object of corporation or that are suitable to serve this purpose either indirectly or directly. In particular, the corporation may found, purchase, take a stake in or sell branch subsidiaries and other companies. The company can combine such companies in their entirety or in part under a uniform management and agree upon affiliation agreements with these companies. The company can exercise its activities via subsidiary, holding and joint venture companies, or outsource entirely or in part in affiliated companies or relinquish its assets to affiliated companies and restrict itself to the management and administration of its affiliated companies.

§ 3 Announcements & Notifications

Company announcements will be published in the electronic issue of the federal gazette (Bundesanzeiger).

SECTION II

Capital Stock and Shares

§ 4 Capital Stock

- (1) The capital stock totals € 107,861,141.00 (in words: one hundred and seven million, eight hundred and sixty-one thousand and one hundred forty-one euros).
- (2) The capital stock is divided into 107,861,141 (in words: one hundred and seven million, eight hundred and sixty-one thousand and one hundred forty-one) individual common shares.
- (3) In case of a capital increase the profit share for new shares can be defined differently to the stipulations in paragraph 60 of the German Stock Corporation Law (AktG).
- (4) The capital stock is conditionally increased up to the amount of € 1,457,932.00 (in words: one million, four hundred and fifty-seven thousand and nine hundred thirty-two euros), across 1,457,932 (in words: one million, four hundred fifty-seven thousand and nine hundred thirty-two) shares issued in the name of the holders. The conditional capital increase will only be conducted insofar as the owners of convertible debentures issued by the company as a result of the Executive Board authorisation via an annual general meeting resolution dated 28th May 2002 make use of their right to convert. Shares issued as a result of the right to convert are entitled to dividend payments for the first time for the business year in which they are issued.
- (5) The Executive Board is authorised to increase the capital stock of the company up to 30th May, 2011 with the approval of the Supervisory Board through the one-off or multiple issue of new bearer held individual shares against cash or non-cash contributions by up to a total of € 11,200,848 (approved capital).

With respect to share issues against non-cash contributions, the Executive Board is authorised to exclude the subscription right of the shareholders with the approval of the Supervisory Board. If the capital is increased against cash contributions, the shareholders must be granted a subscription right. The Executive Board is however authorised, with the approval of the Supervisory Board, to exclude the subscription right of the shareholders if the amount for which shares are issued does not significantly fall short of the stock market price of company shares of the same structure. This authorisation however only applies on the understanding that the shares issued under exclusion of the subscription right in accordance with paragraph (186), section 3, sentence 4 of the German Stock Corporation Law (AktG) must not exceed a total of 10% of the capital stock, neither at the time of coming into force nor at the time of exercising this authorisation. Counting towards this limit of 10% of the capital stock are those shares

- which are or were issued to service convertible debentures with a conversion and option right in so far as the convertible debentures are or were issued as a result of applicable authorisation during the life time of this authorisation in corresponding use of paragraph (186), section 3, sentence 4 of the German Stock Corporation Law (AktG) under exclusion of the subscription right,
- which are sold as own shares on account of authorisation in force at the time of the coming into effect of this authorisation or other authorisation taking its place in accordance with paragraph (186), section 3, sentence 4 of the German Stock Corporation Law (AktG) under exclusion of the subscription right of the shareholders.

Furthermore, the Executive Board is authorised, with the approval of the supervisory Board, to exclude residual amounts from the subscription rights of the shareholders.

The Executive Board is also authorised with the approval of the Supervisory Board to stipulate the further content of the share rights and the conditions of the shares issue.

- (6) The Supervisory Board is entitled to amend the wording of paragraph 4, sections (1) and (2) of the corporate articles in line with the scope of the respective capital increase as per sections (4) and (5).

§ 5 Shares

- (1) The shares in the company are made out in the name of the holder.
- (2) The Executive Board defines the form and content of the share certificates as well as the profit share certificates and renewal certificates with Supervisory Board approval.
- (3) The shareholders' entitlement to securitise their share is ruled out, as long as the rules which apply on a stock exchange for which the share is approved do not require such securitisation.
- (4) The company is entitled to issue share certificates that represent individual shares or multiple shares.

SECTION III

The Executive Board

§ 6 Composition, contracts of employment, resolution

- (1) The Executive Board comprises at least two members.
- (2) The Supervisory Board decides upon the number of Executive Board members, their appointment and the revocation of their appointment as well as the agreement, amendment and termination of employment contracts negotiated with the Executive Board members. The Supervisory Board can appoint a chairman to the Executive Board (Chief Executive Officer) and one or several vice-chairmen (deputies).
- (3) Executive Board resolutions will be passed with a straightforward majority vote.

§ 7 Representation of the company

- (1) The company is represented by two Executive Board members jointly or by one Executive Board member together with an authorised officer.
- (2) The Supervisory Board can grant individual Executive Board members sole agency authority. The Supervisory Board can release Executive Board members from the ban on conducting legal business transactions in the name of the company with himself/herself as representative of a third-party.

SECTION IV

The Supervisory Board

§ 8 Composition, term of office

- (1) The Supervisory Board comprises six members, whereby four members are voted in by the annual general meeting as stipulated in the German Stock Corporation Law, and two members are voted in by the employees as stipulated in the 1952 Work Council Constitution Act.
- (2) The maximum period for which the Supervisory Board members are voted in is until the end of that annual general meeting that votes upon the discharge for the fourth business year subsequent to the beginning of the period of office; this does not include the business year in which the period of office commences.
- (3) A replacement member can be voted for each Supervisory Board member. If a replacement member takes the place of member who leaves the Board, then his period of office terminates at the end of the annual general meeting in which a by-election is held as per section (4), and at the latest when the period of office expires for the original member who left the Supervisory Board.
- (4) By-elections are held for the leaving member's remaining period of office.

§ 9 Recall and resignation from office

- (1) The appointment of the Supervisory Board members voted in by the annual general meeting can be revoked by the AGM prior to the expiration of the electoral period.
- (2) Each Supervisory Board member and each replacement member can resign from his office – even without submitting an important reason – by upholding a notice period of one month with a written explanation addressed to the Supervisory Board chairman or to the Executive Board. The chairman of the Supervisory Board, or in the case of a resignation by the chairman, his vice-chairman (or deputy), may agree to shorten the notice period.

§ 10 Chairman and Vice Chairman (deputy)

- (1) The Supervisory Board votes for a chairman and a vice-chairman from its ranks for the duration of its period of office in a meeting held pursuant to the annual general meeting during which the Supervisory Board members have been freshly voted and to which no special invitation was required.
- (2) Should the chairman or his vice chairman leave his/her office prior to the end of the term stipulated, then the Supervisory Board must, without delay, hold a new election for the leaving chairman's or vice chairman's remaining period of office.

§ 11 Convening meetings and resolutions

- (1) Supervisory Board meetings will be convened by the chairman, or should he be hindered, by his vice chairman, under provision of the location, date and time of the meeting as well as the

individual agenda items. The invitation should be made two weeks prior to the date and can be issued in writing, verbally, per telephone, fax or telegram. The period of notice for convening a meeting can be shortened in urgent cases. The passing of a resolution concerning an object on the agenda that was not included in the invitation is only then valid, if no objections are raised to the resolution by any of the Supervisory Board members.

- (2) Supervisory Board resolutions are made in meetings. The Supervisory Board chairman can stipulate that resolutions also be made in writing, per fax, telegram or by telephone.
- (3) The Supervisory Board meetings will be convened and lead by the chairman, or in his absence, by his vice chairman (deputy).
- (4) Executive Board members can, in as far as the Supervisory Board does not decide otherwise, attend Supervisory Board meetings. The Supervisory Board can call in experts and informants for consultation concerning individual items.
- (5) The Supervisory Board has a quorum if all members have been invited to the meeting correctly at their last known address and at least half of the Supervisory Board members participate in the passing of the resolution. A member also participates in the passing of a resolution if he abstains from voting. Supervisory Board members who cannot be present can participate in Supervisory Board votes by casting written votes via other Supervisory Board members.
- (6) Supervisory Board resolutions require a majority of votes submitted. If the votes are equal the meeting chairman has the casting vote. The sequence of the items to be discussed and the type of vote are defined by the chairman of the meeting. The stipulations apply accordingly for written, telegrammed, faxed or telephone votes.
- (7) Minutes are to be written covering the Supervisory Board meeting which are to be signed by the meeting chairman. The chairman of the Supervisory Board must sign the minutes concerning resolutions passed in writing, per telegram, per fax or telephone. The minutes must be sent to all Supervisory Board members.
- (8) The chairman of the Supervisory Board is entitled to submit and accept explanations required to conduct Supervisory Board resolutions in the name of the Supervisory Board. This authority is inherited to his vice chairman (deputy) should the chairman be hindered.

§ 12 Remuneration

- (1) Each member of the Supervisory Board receives a fixed payable remuneration of € 30,000.00 at the end of the business year in addition to the reimbursement of his expenses and the repayment of possible value added tax due for his Supervisory Board remuneration.
- (2) The Supervisory Board chairman receives twice this amount, his vice chairman (deputy) one and a half times this remuneration.
- (3) A special remuneration is granted in addition for functions in a committee. This amounts to 0.3 times the base remuneration as Supervisory Board member per committee as per section (1). The committee chairman is awarded 0.4 times the base remuneration as per section (1), his vice chairman (deputy) is awarded 0.35 times the base remuneration. If a Supervisory Board member is a member in more than four committees in total, then no extra additional remuneration is to be paid for a function in a fifth committee or for a function in any further committee.
- (4) Should the Supervisory Board chairman simultaneously hold office as chairman on one or more committees, then he is only awarded base remuneration as per section (3), sentences 1

and 2 in addition to the remuneration according to sections (1) and (2). The same applies respectively for the vice-chairman (deputy) to the Supervisory Board chairman.

- (5) In addition the Supervisory Board members can be included in a financial loss liability insurance maintained by the company in its own interest for a suitable amount for management and specified management staff, if such a policy exists. The premiums for such a policy are paid by the company.

§ 13 Duty to uphold confidentiality

- (1) The Supervisory Board members must uphold confidentiality concerning confidential information and company secrets, specific company or business secrets of which they become aware/informed as part of their function on the Board. The duty to uphold confidentiality also remains valid beyond the point when the Supervisory Board member leaves the Board.
- (2) If a Supervisory Board member has the intention of forwarding information onto a third party, then the said member must first notify the Supervisory Board of his intention, specifying the name of the recipient, and then await a statement from the Board.

SECTION V

The Annual General Meeting

§ 14 Location and convening the AGM

- (1) The annual general shareholders meeting, which votes on the discharge of the Executive Board and the Supervisory Board, the profit appropriation, the election of an auditor for the year-end accounts, the election of an auditor for the group annual financial accounts, the election of Supervisory Board members and the legally stipulated cases concerning the approval of the annual accounts, is to be held within the first eight months of each business year respectively.
- (2) The annual general meeting is held at the place of company business or in Mannheim or at another German stock exchange location.
- (3) The meeting is convened by the Executive Board. The right held by the Supervisory Board by law to convene the annual general meeting remains unaffected.
- (4) The convening of the annual general meeting is carried out through notification in the electronic Federal Official Gazette with the legally required information at the latest 30 days prior to the day by the end of which the shareholders must register for the annual general meeting in accordance with paragraph 15, section (1) of the articles of association.

§ 15 Entitlement to participate

- (1) Entitlement to participation in the annual general meeting and to the exercising of the voting right is only granted to those shareholders who by the end of the seventh day prior to the annual general meeting at the latest have registered themselves in text form with the office stated in the invitation to the annual general meeting and have proven their entitlement in accordance with section (2).
- (2) The shareholders must prove their entitlement to participation in the annual general meeting and to the exercising of their voting right. For this purpose, confirmation of their share ownership is required in text form from the depot handling bank or financial services institute.

The confirmation must be formulated in German or English, refer to the stock ownership at the legally stated point in time (paragraph (123), section 3, sentence 3 of the German Stock Corporation Law (AktG)) and be received at the latest on the seventh day prior to the day of the annual general meeting by the office specified in the invitation to the annual general meeting.

§ 16 Chairing of the Annual General Meeting

- (1) The Supervisory Board Chairman chairs the Annual General Meeting, and if he is hindered his vice chairman (deputy). Should both be hindered, then the Supervisory Board can appoint another Supervisory Board member as chairman.
- (2) The chairman chairs the meeting and determines the sequence of agenda items as well as the type and form of voting adapted. The chairman may reasonably limit the time allowed for shareholders' right to ask questions and their right to speak; specifically, at the very outset or

in the course of the Annual General Meeting, he may within reason set the temporal framework for the entire course of the Annual General Meeting, for the discussion of the various agenda items and for the various contributions as regards questions and speakers. Furthermore, the chairman is entitled to end the discussion, if he deems it necessary in order to ensure a proper execution of the Annual Shareholder meeting.

§ 17 Participation, resolution and the right to vote

- (1) The annual general meeting may be transmitted in audio-visual form.
- (2) Each individual common share is granted one vote at the annual general meeting.
- (3) The right to vote can be exercised by an authorised agent. Should representatives be named by the company to exercise the shareholders' voting rights in line with their instructions, then the authorisation can be granted to the company representatives in written form, per fax or by electronic means, especially email, in as far as the Executive Board allows another form of authorisation other than the written form when the corresponding annual general meeting is convened. The details, in particular concerning types and time limits for granting and revoking authorisations, will be made public together with the announcement of the corresponding annual general meeting.
- (4) The resolutions of the annual general meeting will be passed with a simple majority vote and, if the law stipulates a capital majority as well as the majority vote, with a simple majority of the capital stock represented by the resolution, in as far as a larger majority is not absolutely required for mandatory legal regulations. An application is rejected at a parity of votes, with the exception of elections. If a simple majority vote is not achieved in the first ballot for individual votes, then a second ballot is held between those persons with the two highest votes; the higher number of votes is decisive for the second ballot.

SECTION VI

Annual Accounts and Profit Appropriation

§ 18 Duration of the company, the business year

- (1) The duration of the company is not restricted.
- (2) The business or financial year is the calendar year.

§ 19 Annual accounts

- (1) The Executive Board must present the annual accounts as well as the management's report for the previous business year in the first three months of the new business year, presenting these directly to the Supervisory Board and the auditors upon completion. At the same time the Executive Board must present the proposal to the Supervisory Board that it wishes to make to the annual general meeting concerning the application of the unappropriated profit.
- (2) The Executive Board must present the consolidated group annual accounts as well as the consolidated management's report for the previous business year in the first four months of the new business year, presenting these directly to the Supervisory Board and the auditors upon completion.
- (3) The Supervisory Board must examine the annual accounts, the management's report, the consolidated group annual accounts, the consolidated management's report and the proposal for the application of the unappropriated profit and report its conclusions to the annual general meeting in writing. The Supervisory Board must provide its report to the Executive Board within one month of receiving the documentation; paragraph (171), section 3, sentence 2 of the German Stock Corporation Law (AktG) remains unaffected.
- (4) If the Supervisory Board approves the annual accounts, then these are ratified. Should the Executive Board and Supervisory Board decide to let the annual general meeting approve the annual accounts, or if the Supervisory Board has not approved the annual accounts, then the Executive Board must immediately call an annual general meeting to approve the annual accounts.
- (5) If the Supervisory Board does not approve the consolidated group annual accounts then the Executive Board must immediately call an annual general meeting to approve the consolidated group annual accounts.
- (6) The annual accounts and the management's report, the consolidated group accounts and the consolidated management's report, the Executive Board's profit appropriation proposal and the Supervisory Board's report must be laid out for viewing by the shareholders at the company offices from the time the annual general meeting is convened unless these documents are published on the company's Internet website from the time the annual general meeting is convened.

§ 20 Profit appropriation

- (1) The Executive Board and Supervisory Board are authorised to apply up to 75% of the annual net profit to other retained earnings. The Executive Board and Supervisory Board cannot

however allocate amounts to other retained earnings if the other retained earnings exceed half of the capital stock, or if they would exceed half of the capital stock following the allocation.

- (2) The annual general meeting determines the application of the unappropriated profit.
- (3) The annual general meeting can, if legally permissible, decide to distribute a dividend in-kind; a dividend in-kind is also permitted in addition to a cash dividend distribution.

S E C T I O N VII

Final Clauses

§ 21 Amendments to the articles

Amendments to these articles that only affect their wording can be decided upon by the Supervisory Board.