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Gesellschaftsvertrag in englischer Sprache

Articles of association

§ 1 Corporate Name and Registered Office

1. The Company's corporate name is:
   Muster Handels GmbH
2. The Company has its registered office in Vienna.

§ 2 Object of Business

Object of business is:

1. The trade with all sort of goods
2. Object of business is also the acquisition and administration of shares in companies, both in Austria or abroad, whether they already exist or are yet to be founded, including the participation in partnerships and, in respect of these, also as unlimited partner, the management and the representation of other companies and, in particular, the exercise of the function as a holding company
3. The Company is entitled to all transactions and measures necessary or appropriate for attaining the Company's object of business, including but not limited to the establishment of branch offices or subsidiary companies in Austria or abroad.

§ 3 Term of the Company

The Company shall be set-up for an indefinite period of time.

§ 4 Financial year

1. The financial year corresponds to the calendar year.
2. The first financial year shall terminate on December 31 (thirty-first) following the registration of the Company in the Register of Companies.

§ 5 Nominal Capital and Contributions

1. The nominal capital of the Company amounts to EUR 10.000,– (tenthousand euro). Participants in the Company’s nominal capital shall be:
   - John Smith Ltd with a contribution of EUR 5.000,– (fivethousand euro).
   - Johannes Schmidt with a contribution of EUR 5.000,– (fivethousand euro)
2. The subscribed contributions shall be half paid-in in cash.

§ 6 Bodies of the Company

Bodies of the Company are:

1. The executive director(s)
2. The General Meeting

§ 7 Management and Representation

1. The Company shall have one or more executive director(s).
2. If only one executive director is appointed, the Company is represented by this executive director. If more executive directors are appointed, the Company is represented by two executive directors or by an executive director together with a „Prokurist“ (a person having general commercial power of representation). The shareholders are entitled to grant individual power of representation to the executive directors.
3. The management shall make all decisions and directions that are not reserved to the General Meeting or the Supervisory Board by statutory law, the present Articles of Incorporation or the rules of procedure for the management. Due diligence of a prudent businessman has to be applied and all restrictions stipulated in statutory law, the Articles of Incorporation or the rules of procedure for the management, if any, have to be observed.
4. The General Meeting is entitled to establish the rules of procedure for the management.

§ 8 General Meeting

1. Corporate resolutions shall be passed by the General Meeting or in writing pursuant to sec 34 GmbHG (Limited Liability Companies Act).
2. The Ordinary General Meeting shall take place at least once in every financial year at the Company's registered office or in one of the capitals of the Austrian Federal Districts.
3. Notice of a General Meeting shall be given by registered letter or facsimile by an executive director or a shareholder to the addresses of the shareholders last communicated to the Company, informing on the agenda of the General Meeting. Between the day of mailing of the notice and the date of the General Meeting shall be a term of at least 14 days.
4. Errors in respect of the notice of meeting shall be remedied by the presence or the valid representation of all shareholders.
5. The shareholders shall be entitled to appoint by power-of-attorney in writing a representative for the General Meeting.
6. The adoption of a resolution in a General Meeting requires the presence of at least half of the nominal capital. If this is not the case, a second General Meeting shall be convened with reference with this lack of quorum; this second General Meeting is limited to dealing with the items of the agenda of the previous General Meeting and can adopt resolutions irrespective of the represented quorum of the nominal capital. Between the day of the first General Meeting and the date of such second General Meeting shall be a term of at least seven days.
7. The voting power shall be determined by the amount of the paid-in contribution. Each EUR 70,– (seventy euro) shall give one vote. Every shareholder shall at least have one vote.
8. Unless otherwise provided for by this Articles of Incorporation or by statutory law, resolutions require a the simple majority of votes cast.

§ 9 Balance sheet

1. The annual accounts and the directors' report are to be prepared by the executive directors within the first five months after the end of each financial year; they shall immediately be submitted to the shareholders and, within eight months after the end of each financial year, shall be submitted to the General Meeting for resolution.

2. The General Meeting shall decide on the examination and approval (termination) of the annual accounts, on the distribution of the annual net profit and on the formal approval of the executive directors' actions.

§ 10 Division and transfer of stock

1. Shares in the Company shall be divisible and transferable with the corresponding contribution amounting to at least EUR 70,– (seventy euro) or a multiple each.
2. In case a shareholder wishes to transfer a share or parts of shares to persons other than shareholders or if – due to the death of a shareholder – shares or parts of shares have been transferred to a deceased shareholder's heirs or successors the remaining shareholders shall be in case of a compensated sale of shares entitled to a right of pre-emption under § 1072 ABGB (section one-thousand-seven-hundred-two Civil Rights Act). In case of a transmission without compensation or caused by death of a shareholder the remaining shareholders shall be entitled to a acquisition-right as provided for under this § 10 (Paragraph ten) hereunder. If the shareholders do not find an agreement concerning the exercise of the pre-emption- and/or acquisition-right, each shareholder will be entitled to these rights in relation to the respective capital subscribed by him.
3. The shareholder who wishes to transfer shares or parts thereof has to notify to the other shareholders the conditions of the transfer by registered mail or facsimile. In case of a transfer without remuneration or the transfer caused by the death of a shareholder, the shareholder who wishes to transfer shares (the heir or successor) is obliged to offer the shares or the parts of shares (the shares or parts of shares of the deceased shareholder) to the remaining shareholders for sale.
4. If a shareholder does not exercise his right of pre-emption or acquisition-rights within a delay of 14 (fourteen) days from the reception of the notification under subsection 3 (three) by means of a declaration to the shareholder wishing to transfer his shares (the heir or successor), his right of pre-emption or acquisition-right is transferred to the remaining shareholders who have exercised their rights in time in relation to the respective nominal capital subscribed by these shareholders. The shareholder wishing to transfer shares (the heir or successor) is obliged to notify to the shareholders exercising their right of pre-emption that certain shareholders have not exercised their respective rights. The shareholders who have exercised their rights of pre-emption or acquisition rights can then within a delay of 14 (fourteen) days from the reception of the notification exercise the rights of pre-emption or acquisition-rights – with respect to the entire share to be transferred – in relation to the nominal capital subscribed by each shareholder.
5. The shareholder who wishes to transfer shares (the heir or successor) is only obligated to transfer his shares or parts of his shares to the other shareholders if those latter acquire the total of shares or the total of the parts of shares.
6. If the shares or parts of shares to be transferred are not entirely acquired by at least one other shareholder, the shareholder who wishes to transfer his shares or parts thereof is free to transfer – under the conditions notified to the shareholders – his shares or parts thereof to any third person. The heir or successor is entitled to join the Company as shareholder.
7. The conditions under this § 10 (paragraph ten) do apply respectively if the shares of a shareholder are to be exploited in execution proceedings.
8. The pre-emption rights and acquisition-rights shall be special rights within the meaning of sec 50 subsec 4 GmbHG (section fifty subsection four of the Limited Liability Companies Act). At the transfer of shares these rights are transferred to the respective successor.
9. The transfer price for the acquisition-rights shall be fixed by the parties unanimously. If an agreement cannot be reached within a delay of one month from the time when it is clear that the entire shares will be taken, the price shall be calculated according to the opinion KFS-BW1.

§ 11 Dissolution and Liquidation

1. The Dissolution of the Company pursuant to sec 84 subsec 1 para 2 GmbHG requires a resolution by unanimous vote by all shareholders present in the respective General Meeting.
2. Liquidators of the Company shall be the executive director(s) unless other liquidators are appointed by

shareholders' resolution.

§ 12 Announcements of the Company

Unless otherwise provided by statutory law or by agreement, announcements of the Company to the shareholders shall be made by registered letter or facsimile to the address of the shareholders last communicated to the Company.

§ 13 Costs for setting up

Costs, fees and taxes in connection with the setting up of the Company are to borne by the Company up to a maximum amount of EUR 5.000,– (fivethousand euro). The actual costs shall be shown in the first annual accounts.

§ 14 General Provisions

As far as these Articles of Incorporation, amendments thereof or resolutions by the General Meeting do not provide differently, the provisions of the Limited Liability Companies Act and other relevant provisions shall apply.

§ 15 Power of Attorney

The parties to this agreement authorise and empower Dr Rupert Redlich, attorney-at-law at … [address] to take all measures necessary for the registration of the Company in the Register of Companies, to make amendments to the Articles of Incorporation, including but not limited to amendments of the Company's corporate name or of the object of business, to draw up and sign the respective documents, if required in notarised form or in the form of a notaries deed, and have them registered the Register of Companies and to make declarations as requested by court or other authorities.

§ 16 Copies

Any number of copies of this Articles of Incorporation may be given to the shareholders, to the executive directors and the future liquidators, to the Company itself and to the Register of Companies at the expense of the person demanding the copy.