

ARTICLES OF ASSOCIATION OF ENLIGHTCO AG

I. GENERAL PROVISIONS

S1 NAME OF THE COMPANY AND REGISTERED OFFICE

- (1) The name of the public limited company is Enlightco AG.
- (2) The registered office of the company is in the political municipality of 9390 Althofen.

S2 PURPOSE OF THE COMPANY

The purpose of the company is:

- (1) the manufacture, development and sale of varnishes that are used for the manufacturing of products that actively glow due to the use of these varnishes as well as the production of these products and the sale of these varnishes and products and the sale of licences that authorise the manufacture of products using these varnishes and specialist knowledge of the manufacturer.
- (2) the purchase and management of participations of all kinds in companies with the same or similar purpose;
- (3) the training of employees of licensed partners;
- (4) the trade with goods of all kinds;
- (5) the assumption of administrative tasks, management tasks and consultancy services for other companies and corporations.

Additionally, the company shall be authorised to conduct all transactions and take all measures deemed to be required or useful for achieving the purpose of the company, especially to establish national and international branch offices. Business activities that are subject to the Austrian Banking Act (Bankwesengesetz) shall be excluded in all cases.

S3 NOTIFICATIONS

Notifications of the company, if any and to the extent mandatory in accordance with the Austrian Stock Corporation Act (Aktiengesetz, AktG), shall be published in the official gazette (Amtsblatt) of the "Wiener Zeitung".

II. SHARE CAPITAL AND SHARES

S4 NOMINAL VALUE AND CLASSIFICATION OF SHARE CAPITAL

- (1) The share capital of the company amounts to EUR 1,809,669.00.
- (2) The share capital is divided into 1,809,669 no-par-value shares.
- (3) All no-par-value shares shall account for the same share of the share capital.

S5 SHARES

- (1) All shares are registered shares.
- (2) The Management Board shall determine form and content of share certificates; approval of the Supervisory Board shall be required. Issuance of collective certificates shall be permissible.
- (3) Shareholders shall provide the company with the information required in accordance with Section 61 (1) of the AktG for the purpose of registration in the share register.
- (4) Only those persons registered in the share register shall be deemed shareholders in relation to the company.

III. MANAGEMENT BOARD

S6 COMPOSITION

- (1) The Management Board shall consist of no less than one and no more than four persons. Last appointment as member of the Management Board is possible at the age of 65.
- (2) The Supervisory Board may appoint a member of the Management Board as Chairperson of the Management Board.
- (3) The members of the Management Board shall be appointed by the Supervisory Board for a period not exceeding five years. Re-appointments for a period no longer than five years each shall be permissible.

S7 MANAGEMENT

- (1) The Supervisory Board shall have the right to determine distribution of tasks among the members of the Management Board and to establish Rules of Procedure for the Management Board.
- (2) The Management Board shall require prior approval of the Supervisory Board for the execution of transactions subject to Section 95 (5) of the AktG as amended. Insofar as legally provided for in Section 95 (5) of the AktG, the Supervisory Board shall determine amount limits up to which its approval shall not be required.
- (3) Additionally, the Supervisory Board shall have the right to determine transactions other than transactions provided for by law (Section 95 (5) of the AktG) that require its approval.
- (4) The Management Board shall pass its resolutions by simple majority of the votes cast. If one member of the Management Board has been appointed Chairperson, the vote of the Chairperson shall be decisive in the event of a tie (right to decisive vote).

S8 REPRESENTATION OF THE COMPANY

- (1) If the Management Board consists of one person, they shall have the sole power of representation. If two or more members of the Management Board have been appointed, the company shall be represented jointly by two members of the Management Board or one member of the Management Board together with a holder of a general commercial power of attorney (Prokurist).
- (2) Subject to legal limitations, the company may also be represented by two holders of a general commercial power of attorney.
- (3) If two or more members of the Management Board have been appointed, the Supervisory Board may grant individual members sole power of representation and revoke such authorisation. Subject to approval of the Supervisory Board, the Management Board may grant individual general commercial powers of attorney (Prokura).

IV. SUPERVISORY BOARD

S9 COMPOSITION, TERM OF OFFICE

- (1) The Supervisory Board shall consist of no less than three and no more than ten members elected by the General Meeting. A candidate may only be elected as member of the Supervisory Board if they are no more than 75 years of age.
- (2) Unless the General Meeting determines a shorter period upon election, members of the Supervisory Board shall be elected for a term lasting until the end of the General Meeting deciding on exoneration for the fourth financial year after election; the financial year

in which the member of the Supervisory Board was elected shall not be included in this period. Section 87 (9) of the AktG applies to the appointment of the first Supervisory Board.

- (3) Each member of the Supervisory Board shall have the right to resign from office complying with a four-week notice period, even without good cause, by written notification to the Chairperson of the Supervisory Board. The Chairperson of the Supervisory Board may agree to a reduction of this period.
- (4) If elected members resign from office before the term of office expires, a replacement election shall not be required until the next General Meeting. However, a replacement election by an extraordinary General Meeting shall take place within a period of six weeks if the number of members of the Supervisory Board falls to less than three.

S10 CHAIRPERSON AND DEPUTY

- (1) Immediately after its election, the Supervisory Board shall elect a Chairperson and a Deputy. Unless the Supervisory Board agrees otherwise, they shall be elected for their entire term of office as members of the Supervisory Board.
- (2) If none of the candidates achieves a simple majority, there shall be a second ballot between the two people who received the highest number of votes. In the event of a tie, the election has no effective result.
- (3) If the Chairperson or the Deputy resigns from office during their term of office, the Supervisory Board shall immediately reelect another person to replace the resigning person.

S11 RULES OF PROCEDURE

- (1) The Supervisory Board may establish Rules of Procedure for itself in accordance with legal provisions and the provisions established by these Articles of Association.
- (2) Resolutions of the Supervisory Board regarding its Rules of Procedure shall require unanimity.

S12 MEETINGS, RESOLUTIONS

- (1) The Supervisory Board shall adopt its resolutions at meetings held at regular intervals. The Supervisory Board shall hold at least one meeting per quarter.
- (2) The Chairperson of the Supervisory Board shall convene a meeting in writing, by fax or e-mail no later than 14 days before the meeting. The date of dispatch of the convocation notice shall be decisive. In urgent cases, the Chairperson shall have the right to reduce the period and to convene the meeting orally or by phone no later than 3 days before the meeting.
- (3) The agenda shall be set by the Chairperson taking into consideration the motions put forward by the Management Board and the motions put forward by members of the Supervisory Board. Sufficient written documentation for each item on the agenda shall be made available in good time before the meeting.
- (4) The Chairperson shall determine the form of passing a resolution outside of meetings as well as the form of voting and the procedure for the counting of votes.
- (5) A member of the Supervisory Board can authorise another member in writing to represent them at an individual meeting. A member so represented shall not be counted when determining the quorum of a meeting. The right to preside cannot be transferred. A member

of the Supervisory Board that cannot participate in the meeting of the Supervisory Board shall have the right to have another member submit their written vote for individual items on the agenda.

- (6) The Supervisory Board shall have a quorum when all members of the Supervisory Board have been duly invited and when at least three members of the Supervisory Board, including the Chairperson or the Deputy, are participating in the meeting.
- (7) Resolutions are adopted by simple majority of the votes cast. Abstention from voting shall not be deemed casting a vote. In the event of a tie – also in elections – the vote of the Chairperson shall be decisive (right to decisive vote).
- (8) In meetings, the Chairperson may also decide that the declarations of individual absent members may be submitted in writing, by phone or in similar form (especially fax, e-mail) in the passing of resolutions of the Supervisory Board or of its committees. No member of the Supervisory Board may object to such order of the Chairperson.
- (9) Resolutions may also be adopted by voting in writing or in text form (fax, e-mail) without the Supervisory Board holding a meeting if the Chairperson ordered such voting and if no member of the Supervisory Board raises express objections against this procedure towards the Chairperson in text form (fax, e-mail) within the period to be set by the Chairperson for such objections. A resolution shall be deemed passed if all members of the Supervisory Board were invited to vote in text form (fax, e-mail) and at least three members, including the Chairperson or Deputy, have submitted their vote within the period set by the Chairperson. In case of voting by e-mail, the Chairperson may determine the technical format. The provisions of Section 7 apply accordingly. Representation by other members of the Supervisory Board in case of voting in written or text form is not permissible.
- (10) Minutes shall be kept of the meetings of the Supervisory Board which shall record the essentials of the course of negotiations and the resolutions adopted and which shall be signed by the Chairperson of the meeting. Resolutions of the Supervisory Board that were not adopted at a meeting shall be confirmed in writing by the Chairperson.

S13 DUTIES AND COMPETENCIES

- (1) The Supervisory Board shall monitor the actions of the Management Board. In doing so, it shall fulfil the tasks transferred to it by the law and the Articles of Association.
- (2) The Supervisory Board shall determine amount limits for the transactions specified in Section 95 (5) line 1, 2, 4, 5 and 6 of the AktG and may additionally determine certain types of transactions which shall require the approval of the Supervisory Board.
- (3) The following transactions of the Management Board require approval of the Supervisory Board in accordance with Section 95 (5) of the AktG:
 - (a) purchase and sale of participations (Section 228 of the UGB [Austrian Corporate Code]) as well as purchase, sale and closure of companies and facilities.
 - (b) purchase, sale and mortgaging of properties, unless this is part of normal business operations.
 - (c) establishment and closure of branch offices.
 - (d) investments that exceed purchase costs in particular and certain amounts in total in one financial year.
 - (e) borrowing, taking out loans and credits, unless they are part of normal business operations.

- (f) granting loans and credits, unless they are part of normal business operations.
- (g) acquisition and sale of business segments and production types.
- (h) determining general principles for business policy.
- (i) determining general principles regarding the granting of shares of profits or turnover and pension commitments for executive employees in terms of Section 80 (1) of the AktG.
- (j) granting options for the purchase of company shares to employees and executive employees of the company or of an affiliated company as well as to members of the Management and Supervisory Boards of affiliated companies.
- (k) conferring of commercial power of attorney (Prokura).
- (l) conclusion of contracts with members of the Supervisory Board in which these take on tasks for the company or a subsidiary (Section 228 (3) of the UGB) outside their responsibilities as member of the Supervisory Board in return for a remuneration not of insignificant value. This also applies to contracts with companies in which the member of the Supervisory Board has a significant personal interest and/or holds a significant stake.
- (m) assumption of an executive position in terms of Section 80 of the AktG in the company within two years after the signing of the audit certificate by the auditor, the group auditor, the auditor of an important affiliated company or by the auditor signing the respective audit certificate as well as a person working for them who exercised an important executive task in the audit, unless this is prohibited in accordance with Section 271c of the UGB.
- (n) measures with which the Management Board is exercising an authorisation granted to it in accordance with Section 102 (3) or (4) of the AktG.

S14 REMUNERATION

The General Meeting shall have the right to determine an annual remuneration for the members of the Supervisory Board. This remuneration has to be set in accordance with international standards. Moreover, members of the Supervisory Board shall be entitled to an appropriate attendance fee for every meeting which shall be determined by the General Meeting. Remuneration shall be paid at the end of the financial year. Additionally, each member of the Supervisory Board shall be entitled to reimbursement of proven cash expenses.

The remuneration for the Chairperson of the Supervisory Board amounts to double the amount determined in accordance with Section 14 (1) of the Articles of Association and to one and a half times this amount for the Deputy Chairperson.

If a member of the Supervisory Board is not in office for a full financial year, remuneration as set out in Section 14 (1) and Section 14 (2) shall be paid pro rata.

V. GENERAL MEETING

S15 CONVOCAATION

- (1) The General Meeting shall be convened by the Management Board or by the Chairperson of the Supervisory Board.
- (2) The General Meeting shall take place at the registered office of the company, at one of its domestic branch offices or facilities or in an Austrian district capital where a notary public has their office.

- (3) Convocation of an Ordinary General Meeting shall be published no later than 28 days before the meeting takes place. Convocation of an Extraordinary General Meeting shall be published no later than 21 days before the General Meeting takes place.
- (4) Convocation shall be published in accordance with Section 3 of the Articles of Association. If the shareholders of the company are known by name, the General Meeting may be convened by registered letter to the address of each shareholder submitted to the company instead. The day of posting shall be deemed day of publication. A shareholder may notify the company of an electronic mail address instead and may agree to receiving notification of convocation in this way.
- (5) Negotiating language in the General Meeting shall be German.

S16 PARTICIPATION

- (1) Eligibility for participation in the General Meeting and exercise of shareholder rights that are to be exercised at the General Meeting shall depend on the registration in the share register at the beginning of the General Meeting.
- (2) Shareholders registered in the share register do not need to register for participation before the General Meeting.
- (3) Members of the Management and Supervisory Boards must be present at the General Meeting. The auditor must be present at an ordinary General Meeting.

S17 VOTING RIGHT, GRANTING OF POWER OF ATTORNEY

- (1) Every no-par-value share shall grant one vote.
- (2) Every shareholder eligible for participation in the General Meeting shall have the right to name a representative.
- (3) The power of attorney shall be granted to a specific person in writing.
- (4) The particulars for granting such powers of attorney shall be communicated together with the convocation of the General Meeting. Convocations may provide for transmission by fax or e-mail as means of communication for powers of attorney.

S18 CHAIR

- (1) The Chair of the General Meeting shall be the Chairperson of the Supervisory Board or their Deputy. Should neither of these be present, the notary certifying the resolutions of the General Meeting shall chair the meeting until a Chairperson is elected.
- (2) The Chairperson of the General Meeting shall lead the negotiations and determine the order of items on the agenda as well as the form of exercising voting rights and the procedure of counting votes.

S19 MAJORITIES FOR ADOPTING RESOLUTIONS

- (1) Unless the law provides for another form of majority that cannot be changed by the Articles of Association, the General Meeting shall adopt resolutions by simple majority of votes cast and, in cases where capital majority is required, by simple majority of the share capital present when the resolution is passed.
- (2) If no simple majority is achieved in the first ballot, there shall be a second ballot between the two candidates receiving the most votes. In the event of a tie, the election has no effective result.

- (3) In order to be valid, every resolution of the General Meeting shall require certification through recording of the negotiations by an Austrian notary public.

- (4) Unless the General Meeting decides otherwise, dividends shall be payable within 21 days after the General Meeting.
- (5) Outstanding dividends shall come under the statute of limitations upon expiry of three years after maturity. Statute barred dividends shall expire in favour of the company.

VI. ANNUAL FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS

S20 FINANCIAL YEAR, ANNUAL FINANCIAL STATEMENTS

- (1) The financial year of the company corresponds to the calendar year. The first financial year shall commence upon registration of the company in the company register and shall end on the following 31 December.
- (2) Within the first five month of a financial year, the Management Board shall prepare annual financial statements including the notes, and a management report for the previous financial year and shall submit these to the members of the Supervisory Board. Both the annual financial statements and the management report shall be signed by all members of the Management Board.
- (3) The Supervisory Board shall assess the annual financial statements including the management report and the suggestion for the distribution of profits and shall report to the General Meeting on this.
- (4) The annual financial statements shall be deemed approved if the Supervisory Board approves them and if the Management Board and the Supervisory Board do not decide on approval by the General Meeting. The General Meeting shall be bound to the approved annual financial statements.

S21 ORDINARY GENERAL MEETING

- (1) The Management Board shall convene one General Meeting per year which shall take place in the first eight months of a financial year (Ordinary General Meeting) and shall submit to it the annual financial statements, the management report, the suggestion for the distribution of profits and the report compiled by the Supervisory Board.
- The agenda of the Ordinary General Meeting shall include the following:
- submission of the aforementioned documents and, if applicable, approval of the annual financial statements in the cases prescribed by law,
 - passing a resolution on the distribution of the balance sheet profit if the annual financial statements indicate such,
 - passing a resolution on the discharge of the members of the Management Board and the members of the Supervisory Board,
 - election of the auditor.
- (2) The General Meeting shall decide on the distribution of the balance sheet profit if the annual financial statements indicates such. When adopting a resolution on the distribution of the balance sheet profit, the General Meeting shall be bound to the annual financial statements approved by the Management and Supervisory Boards. However, it may exclude balance sheet profits from allocation in whole or in part. The changes in the annual financial statements required as a result of this shall be made by the Management Board.
- (3) In case of issuance of new shares in the course of a financial year, the moment from which dividend entitlement is effective shall be determined.

VII. FINAL PROVISIONS

S22 FOUNDATION EXPENSES

The company shall bear foundation expenses up to a maximum amount of EUR 15,000.00 whereby the actual expenses shall be entered into the first annual financial statements.