

Non-Binding English Translation:

To the extent that a conflict between the English and the German version of these Articles of Incorporation should arise, the German version applies.

ARTICLES OF ASSOCIATION

**Part One:
General**

§ 1

Name of the Company, Headquarters, Fiscal Year

(1) The name of the Company is:

Wincor Nixdorf Aktiengesellschaft

(2) It is headquartered in Paderborn, Germany.

(3) The fiscal year for the Company commences on October 1 of one year and ends on September 30 of the following year.

§ 2

Object of the Company

(1) The object of the Company is to manage a group of associated companies based both within and outside of Germany that operate in research, development, production, sales, installation and leasing in connection with products and solutions in the fields of electronic information processing, information transfer and other innovative technology systems and also provide consulting, training and other services related to this business.

(2) The Company may itself operate in the aforementioned areas or restrict its activities to the management of its holdings.

- (3) The Company may conduct any business or undertake any actions that are appropriate for directly or indirectly fulfilling the object of the Company. In this respect, the Company may found, take over or acquire an interest in other companies. The Company may set up other branches under the same or a different name within or outside of Germany.

§ 3

Announcements and Information

- (1) Announcements by the Company appear in the electronic German Federal Gazette (*Bundesanzeiger*).
- (2) The Company shall be authorized to send information to the holders of approved securities in the Company as defined by the German Securities Trading Act (WpHG) by remote data transfer, subject to the statutory requirements.

Part Two:

Share Capital and Shares

§ 4

Share capital

- (1) The share capital of the Company amounts to € 33,084,988 and is divided into 33,084,988 individual shares. These are bearer shares. The share capital amounting to € 14,061,120 was provided as an in-kind contribution through the change of legal form in accordance with §§ 190 ff. UmwG [German Law Regulating the Transformation of Companies] of the former Wincor Nixdorf Holding GmbH into Wincor Nixdorf Aktiengesellschaft.
- (2) When new shares are issued, the time at which entitlement to dividends commences can be set other than as specified in § 60 AktG [German Stock Corporation Act].
- (3) The form of the share certificates, the profit-sharing certificates and renewal coupons is determined by the Management Board with the consent of the Supervisory Board.

- (4) The entitlement of a shareholder to confirm his shares in writing is excluded.
- (5) The Management Board is authorized to increase the share capital, with the consent of the Supervisory Board, until January 18, 2014 by way of issuing new no-par value bearer shares against contributions in cash, once or several times, by up to an aggregate amount of €3,308,498 (in words: three million three hundred eight thousand four hundred and ninety-eight) (Authorized Capital I 2009).

The shareholders must be granted a subscription right. However, the Management Board is authorized, with the consent of the Supervisory Board, to exclude fractions from the subscription right of shareholders.

The Management Board is furthermore authorized, with the consent of the Supervisory Board, to exclude the subscription right of shareholders if the issue amount is not substantially lower than the stock market price. This authorization shall only apply under the condition that the shares issued under exclusion of the subscription right in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) may not exceed an aggregate of 10% of the share capital at the time of such resolution. In calculating this 10% limit of the share capital, an allowance shall be made for the granting of option or conversion rights for company shares with the exclusion of subscription rights in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) and for the sale of own shares with the exclusion of subscription rights in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG), taken place after this authorization, i.e. after January 19, 2009. In addition, this authorization shall only apply under the condition that the shares issued after this authorization, i.e. after January 19, 2009, on the basis of this or another authorization on the issuance of Company shares with the exclusion of the subscription right pursuant to or in corresponding application of Section 186 (3) German Stock Corporation Act (AktG), do not represent more than the aggregate amount of 20% of the share capital at the time of such resolution.

With the consent of the Supervisory Board the Management Board is authorized to define the further content of the rights to the shares and the conditions of issuance of the shares.

The Supervisory Board is authorized to amend the wording of the Articles of Association in accordance with the scope of the capital increase from the Authorized Capital I 2009 after the complete or partial implementation of the increase of the share capital from the Authorized Capital I 2009 or after the expiry of the period of authorization.

- (6) The Management Board is authorized to increase the share capital of the Company, with the consent of the Supervisory Board, until January 18, 2014, by way of issuing new no-par value bearer shares against contributions in cash or in kind, once or several times, by up to an aggregate amount of € 13,233,996 (in words: thirteen million two hundred thirty three thousand nine hundred and ninety-six) (Authorized Capital II 2009).

If shares are issued against contributions in kind for the purpose of the direct or indirect acquisition of companies, parts of companies or equity interests, the Management Board is authorized to exclude the subscription right of the shareholders with the Supervisory Board's consent. However, this authorization shall only apply under the condition that the shares issued under exclusion of the subscription right may not exceed an aggregate of 20% of the Company's share capital at the time of such resolution. In calculating this 20% limit, an allowance shall be made for the issuance of shares after this authorization, i.e. after January 19, 2009, from authorized capital excluding subscription rights in accordance with Section 186 (3) German Stock Corporation Act (AktG) and for the granting of option or conversion rights for company shares with the exclusion of subscription rights after this authorization in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) as well as the sale of own shares under exclusion of the subscription right in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG).

In all other respects, the shareholders must be granted a subscription right. However, the Management Board is authorized, with the consent of the Supervisory Board, to exclude fractions from the subscription right of shareholders.

In addition, the Management Board is authorized, with the consent of the Supervisory Board, to define the further content of the rights to the shares and the conditions of issuance of the shares.

The Supervisory Board is authorized to amend the Articles of Association in accordance with the scope of the capital increase from the Authorized Capital II 2009 after the complete or partial implementation of the increase of the share capital from the Authorized Capital II 2009 or after the expiry of the period of authorization.

- (7) The share capital is conditionally increased by up to €2,812,224 (in words: two million, eight hundred and twelve thousand, two hundred and twenty four euros), divided into up to 2,812,224 bearer shares (Contingent Capital I). This Contingent Capital increase is to be used exclusively to cover stock options issued to members of the Company's Management Board, board members of subordinate associated companies within and outside of Germany and to other executives and employees of the Company and its subordinate associated companies as detailed in the provisions of the authorization resolved by the General Shareholders' Meeting on May 14, 2004 as amended by the supplemental resolution of the General Shareholders' Meeting on February 21, 2006, as amended by the amendment resolution of the General Shareholders' Meeting on January 29, 2007, and as amended by the amendment and supplemental resolution of the General Shareholders' Meeting on January 28, 2008. This shall only be implemented to the extent that these share options are taken up and the Company does not provide the consideration in cash or with its own shares. The new shares shall carry dividend rights from the beginning of the fiscal year in which they are issued. Should the issue take place before the ordinary General Shareholders' Meeting, the new shares shall be entitled to dividends for the previous fiscal year as well.
- (8) The share capital is conditionally increased by up to €10,000,000.00 (in words: ten million euros), divided into up to 10,000,000 bearer shares (Contingent Capital II). The Conditional Capital increase to create Contingent Capital II shall be carried out only insofar as the holders of option or conversion rights or the parties who have conversion/option obligations from participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds that are issued or guaranteed up to January 27, 2013, by the Company or a dependent group company of the Company within the meaning of section 17 German Stock Corporation Act (AktG) pursuant to the authorization adopted by the General Shareholders' Meeting on January 28, 2008, make use of their option or conversion rights or, if they have conversion/option obligations, fulfill their conversion/option obligation.

The new shares shall be issued at the option or conversion price to be defined in accordance with the above authorization adopted. The new shares shall carry dividend rights from the beginning of the fiscal year in which they are issued pursuant to the exercise of option and conversion rights or fulfillment of option or conversion obligations. If they are issued before the Ordinary General Shareholders' Meeting, the new shares shall be entitled to dividends for the previous fiscal year as well. The Management Board is authorized, with the consent of the Supervisory Board, to define the further details of the Conditional Capital Increase.

**Part Three:
Management Board**

**§ 5
Composition of the Management Board**

- (1) The Management Board comprises at least two members. The Supervisory Board determines the total number of members of the Management Board. The Supervisory Board can appoint deputy members of the Management Board.
- (2) The Management Board chooses a spokesperson from its members, unless the Supervisory Board appoints a member of the Management Board as Chairman of the Management Board.
- (3) The Management Board decides its own rules of procedure by a unanimously agreed resolution, unless the Supervisory Board issues rules of procedure for the Management Board. The Supervisory Board determines which business may only be conducted with its consent.

**§ 6
Representative Authority**

- (1) The Company shall be represented by
 - two members of the Management Board or

- one member of the Management Board and a person vested with general commercial power of attorney (*Prokurist*).
- (2) The Supervisory Board can exempt all or individual members of the Management Board and persons vested with general commercial powers of attorney who are authorized to represent the Company legally together with a member of the Management Board from the prohibition of multiple representation in accordance with § 181 2nd Alt. BGB [German Civil Code]; § 112 German Stock Corporation Act remains unaffected.

Part Four Supervisory Board

§ 7 Composition of the Supervisory Board

- (1) The Supervisory Board comprises twelve members – six members chosen by the General Shareholders' Meeting and six members chosen by employees under the 1976 Mitbestimmungsgesetz (MitbestG 1976 = German Co-determination Act 1976). No more than two former members of the Management Board may sit on the Supervisory Board.
- (2) Unless the General Shareholders' Meeting decides on a shorter period of time during the election, the members of the Supervisory Board and any replacement members shall be appointed by the end of the ordinary General Shareholders' Meeting that decides on ratification of the acts of the Supervisory Board for the fourth fiscal year after the start of the period of office, not counting the year in which the period of office commences.
- (3) A successor to a member of the Supervisory Board who steps down before the period of office expires shall be elected for the remainder of the period of office of the Supervisory Board member stepping down, unless the General Shareholders' Meeting specifies a different period of office for the successor.
- (4) A replacement member can be appointed at the same time as the election of a member of the Supervisory Board and shall then succeed to the Supervisory Board if the Supervisory Board member steps down before the period of office expires without a successor being appointed. The office of

a shareholders' Supervisory Board member who succeeds to the Supervisory Board shall expire as soon as a successor to the Supervisory Board member who has stepped down is appointed, at the latest with the expiration of the period of office of the Supervisory Board member who has stepped down.

- (5) Any member or replacement member of the Supervisory Board can resign his office through a written declaration to the Chairman of the Supervisory Board or the Management Board with effect from the end of the calendar month following the declaration, even without good cause (*wichtiger Grund*).
- (6) The period of office of a Supervisory Board member shall end automatically at the end of the ordinary General Shareholders' Meeting following the member's 70th birthday.

§ 8

The Chairman of the Supervisory Board and Deputy

- (1) The Supervisory Board shall, in accordance with § 27 (1) and (2) German Co-determination Act 1976, choose a Chairman and a Deputy from its members for the period of office described in § 7 (2) of these Articles of Association. The election shall be held immediately following the General Shareholders' Meeting in which the shareholders' Supervisory Board members who are to be elected by the General Shareholders' Meeting are appointed, at a meeting that is not specially convened. If the Chairman or Deputy steps down before the period of office expires, the Supervisory Board shall call a new election for the remainder of the period of office of the member stepping down.
- (2) Declarations of intent of the Supervisory Board and its committees are rendered in the name of the Supervisory Board by the Chairman or, if he is unable to do so, by his Deputy.

§ 9

Rules of Procedure and Committees

- (1) The Supervisory Board shall draw up its own rules of procedures with due regard to obligatory legal regulations and the provisions of these Articles of Association.
- (2) Directly after the election of the Chairman and Deputy, the Supervisory Board shall form a committee to discharge the tasks stipulated in § 31 (3) German Co-determination Act 1976, comprising the Chairman, the Deputy, and one member elected by the employees' members and one member elected by the shareholders' members with the majority of the votes cast. The Supervisory Board can form further committees from its members and determine their tasks and powers. The power to make decisions can also be conferred on the committees. § 10 and § 11 shall apply accordingly to their procedures. This shall also apply to the right to cast a second vote pursuant to § 11 (4) that is accorded to the chairman of the relevant committee, but not the deputy.
- (3) The Supervisory Board and the committees can enlist the assistance of expert persons to carry out their tasks. Expert persons and persons who can provide information can be invited to attend the meetings.

§ 10

Convening of Meetings

- (1) The meetings of the Supervisory Board are convened by the Chairman, or if he is unable to do so, by his Deputy, with fourteen days' notice. This can be done verbally, in writing, by fax, telephone or other modern means of telecommunication (e-mail, etc.). The day the invitation is sent and the day of the meeting shall not be included in calculating the period of notice. In urgent cases, the Chairman can shorten the notice period.
- (2) Items on the agenda and proposed resolutions shall be sent out with the invitation. Additions to the agenda must be communicated at least seven days before the meeting unless the matter in question is urgent.
- (3) The Chairman of the Supervisory Board, or if he is unable to do so, his Deputy, may cancel or postpone a convened meeting according to his best judgment.

§ 11
Adoption of Resolutions

- (1) The Supervisory Board has a quorum when all members have been properly invited and at least half of the required number of members takes part in adopting resolutions. A member takes part in adopting resolutions even if he/she abstains. A resolution regarding an item on the agenda that was not communicated on time is only permissible if no member of the Supervisory Board who is present objects to the resolution. In such a case, absent members of the Supervisory Board shall be given the opportunity to object to the resolution within a reasonable period of time to be determined by the Chairman. The resolution shall take effect only if none of the absent members of the Supervisory Board has raised an objection within the period determined by the Chairman.
- (2) The Supervisory Board meetings shall be chaired by its Chairman or, if he is unable to do so, by his Deputy. The Chairman determines the order in which the items on the agenda are discussed and the manner and order of voting. If the votes are tied, the Chairman shall decide whether a new vote should be taken in the same meeting.
- (3) Resolutions of the Supervisory Board are adopted by a simple majority of votes, unless the law requires otherwise. This also applies to elections.
- (4) In the event of a tied vote, a second vote on the same matter shall be held and if the vote is again tied, the Chairman of the Supervisory Board shall be accorded two votes. The Deputy Chairman of the Supervisory Board shall not be accorded two votes.
- (5) An absent member of the Supervisory Board can submit a vote in writing through another member of the Supervisory Board. This also applies to the second vote of the Chairman of the Supervisory Board.
- (6) Resolutions are normally adopted at meetings. Outside of meetings, resolutions may be adopted by votes cast in writing, by telex, by telephone, by fax or by other modern means of telecommunication (such as telephone and video conferencing or e-mail) for extraordinary reasons if so instructed by the Chairman of the Supervisory Board or, if he is unable to do so, his Deputy.

- (7) The effectiveness of a Supervisory Board resolution can only be challenged by legal action within a month after the resolution is known.
- (8) Minutes on the resolutions and meetings of the Supervisory Board and its committees shall be drawn up and signed by the chair of the meeting in question or in the case of § 11 (6) by the Chairman of the Supervisory Board.

§ 12

Remuneration of Members of the Supervisory Board

- (1) The members of the Supervisory Board shall receive a fixed annual payment amounting to € 30,000, payable at the end of the fiscal year.
- (2) The remuneration for the Chairman of the Supervisory Board shall amount to triple, and for the Deputy to one-and-a-half times, the payment stated in (1) above. If the Supervisory Board sets up an audit committee, the chairman of the audit committee shall also receive one-and-a-half times the payment stated in (1), unless this chairman is also the Chairman or Deputy Chairman of the Supervisory Board.
- (3) Members of the Supervisory Board who are only members of that Board for part of the fiscal year, or who have discharged functions specified in (2), shall be entitled to a pro-rata payment for each commenced month.
- (4) In addition to the annual payment, members of the Supervisory Board shall receive an attendance allowance amounting to €3,000 for each day of a meeting of the Supervisory Board or one of its committees to which they belong. The attendance fee shall only be paid once for participation in a meeting of the Supervisory Board and a meeting of one of its committees that take place on the same day.
- (5) The Company shall reimburse the necessary expenses incurred by members of the Supervisory Board subject to documentary evidence thereof being furnished. Any turnover tax shall be reimbursed by the Company, where members of the Supervisory Board are entitled to invoice turnover tax separately and exercise this right.

- (6) The Company shall afford the members of the Supervisory Board appropriate insurance; in particular, the Company shall take out directors and officers [D&O] liability insurance in favor of the members of the Supervisory Board.

§ 13

Changes to the Articles of Association

The Supervisory Board is only authorized to adopt purely formal amendments to these Articles of Association.

Part Five:

The General Shareholders' Meeting

§ 14

Convening of General Shareholders' Meetings

- (1) The General Shareholders' Meeting shall be held at the headquarters of the Company in a city in Germany with more than 100,000 inhabitants or within a radius of 50 kilometers from the headquarters of the Company.
- (2) The General Shareholders' Meeting shall be held at the latest one month before the end of the deadline for depositing shares in accordance with § 15 (1), not counting the day of its convening and the day of the deadline for depositing shares.

§ 15

Right to Participate in the General Shareholders' Meeting

- (1) Shareholders shall be eligible to participate in the General Shareholders' Meeting and exercise their voting rights only if they have registered with the Company by no later than the end of the seventh day prior to the Annual General Meeting, at the address notified for this purpose in the notice of meeting. Registration shall take place in written form (§ 126b German Civil Code) in German or English.

- (2) Shareholder must provide proof of their entitlement to participate in the Annual General Meeting and to exercise their voting rights by means of a special certificate of share ownership, in German or English, issued in written form (§ 126b German Civil Code) by the depositary body. The certificate must relate to the start of the twenty-first day prior to the Meeting and be received by the Company at the address notified for this purpose in the notice of meeting by no later than the end of the seventh day prior to the Annual General Meeting. A shorter period between the day of the Annual General Meeting and the last day for registration may be provided for in the notice of meeting.
- (3) The statutory provisions apply for calculating the period.

§ 16 Voting Rights

- (1) Each share carries one vote at the General Shareholders' Meeting.
- (2) The right to vote can be exercised by a proxy. Written form is required and adequate for the power of attorney.
- (3) If proxies named by the Company are to be authorized, the power of attorney can be granted in writing, by fax or in electronic form in a manner to be specified in more detail by the Company. Details will be provided with the invitation to the General Shareholders' Meeting.

§ 17 Chairing the General Shareholders' Meetings

- (1) The General Shareholders' Meeting shall be chaired by the Chairman of the Supervisory Board. If this is not possible, the Chairman shall appoint another member of the Supervisory Board to discharge this task. If the Chairman is unable to chair the meeting and has not appointed a deputy, a member of the Supervisory Board elected by the shareholders' representatives on the Supervisory Board shall chair the General Shareholders' Meeting.

- (2) The Chairman shall chair the proceedings and determine the manner, order and form of the voting. He may define a different order for dealing with the subject matters than that specified on the agenda.

§ 18

Resolutions of the General Shareholders' Meetings

- (1) Resolutions by the General Shareholders' Meeting require a simple majority of the votes cast, unless the law requires otherwise. In the event that the law requires a majority of the share capital represented for the adoption of a resolution, the simple majority of the share capital represented shall be sufficient, unless the law prescribes otherwise.
- (2) In the event of a tied vote, a motion shall be deemed to be rejected except in the case of elections.
- (3) Where a simple majority is not achieved in the first round of voting in elections, a run-off shall be held between the two persons who received the highest number of votes. In the event of a tie in the run-off, lots shall be drawn to decide on the outcome.

§ 19

Broadcasting of the General Shareholders' Meetings

- (1) The General Shareholders' Meeting may be broadcast to the public in sound and image.
- (2) Further details shall be determined by the Management Board with the consent of the Supervisory Board and the Chairman of the General Shareholders' Meeting.
- (3) If the meeting is to be broadcast, this must be stated in the invitation to General Shareholders' Meeting.
- (4) Members of the Supervisory Board can participate in the General Shareholders' Meeting by means of sound and image transmission, where the member of the Supervisory Board is resident abroad or is unable to attend on the day of the General Shareholders' Meeting for business

reasons. The decision as to the method of sound and image transmission shall be made by the Chairman of the Supervisory Board.

**Part Six:
Annual Financial Statements, Management Report and Appropriation of
Net Income**

§ 20

**Annual Financial Statements and Management Report, Ratification of the
Acts of the Management Board and Supervisory Board**

- (1) The Management Board shall prepare the management report and annual financial statements, as well as the group management report and consolidated financial statements for the previous fiscal year within the statutory time periods and immediately present them to the auditors and the Supervisory Board. The Management Board shall also submit a proposal on the appropriation of the net income to the Supervisory Board.
- (2) The Management Board and the Supervisory Board are authorized in approving the financial statements to transfer the annual net income which remains after deduction of the amounts to be transferred to the legal reserves and any loss carried forward, in whole or in part, to other retained earnings, where such other retained earnings do not exceed, or after transfer would exceed, half of the share capital.

§ 21

Appropriation of Profits, Ordinary General Shareholders' Meeting

- (1) The General Shareholders' Meeting shall meet each year in the first eight months of the fiscal year to vote on ratification of the acts of the Management Board and the Supervisory Board, on the appropriation of the net income and on the appointment of the auditor (ordinary General Shareholders' Meeting).
- (2) The General Shareholders' Meeting can resolve to use the net income for a non-cash distribution instead of or in addition to a cash distribution.

§ 22
Formation Costs

- (1) The costs and taxes (legal advice, notary fees and court costs) associated with the formation of the Company as a GmbH and its entry into the Commercial Register up to the total amount of €1,300 have been assumed by the Company.

- (2) The costs and taxes associated with the change of form and entry in the Commercial Register up to a total amount of €30,000 shall be borne by the Company.

- End of the Articles of Association -