

Authorisation

I/we hereby authorise, with the power to sub-delegate,

Mr/Ms

<Surname, First name>

<Street, No.>

<City, Postcode, Country>

to represent me/us at the Annual General Meeting of PAION AG on May 05, 2008 and to exercise my voting rights.

(City)

(Date)

(Signature)

Sub-authorisation

I/we hereby sub-authorise, with the power to sub-delegate,

Mr/Ms

<Surname, First name>

<Street, No.>

<City, Postcode, Country>

to represent me/us at the Annual General Meeting of PAION AG on May 05, 2008 and to exercise my voting rights.

(City)

(Date)

(Signature)