

ARTICLES OF ASSOCIATION¹

of

ARYZTA AG

(ARYZTA Ltd)

(ARYZTA SA)

I. BASIS

Article 1: Company name, registered office

A public limited company [*Aktiengesellschaft*] with the name

**ARYZTA AG
(ARYZTA Ltd)
(ARYZTA SA)**

is hereby formed for an unlimited period of time pursuant to Article 620 ff. Swiss Code of Obligations [OR] with its registered office in Zurich.

Article 2: Corporate object

The corporate object of the Company is the acquisition, ongoing management and sale of equity holdings in Swiss and foreign businesses of all kinds.

The Company may establish branches and subsidiaries in Switzerland and abroad and acquire, hold and sell real property.

The Company may perform all commercial, financial and other activities which are associated with the corporate object of the Company. In particular, the Company may grant loans, guarantees and other types of financing and security for affiliated and associated companies

¹ This is a free translation of the German version of the Articles of Association. The German version of the Articles of Association is the governing version.

and accept and invest funds in the money market and capital market.

II. CAPITAL

Article 3: Share capital

The Company's share capital is CHF 1,836,210.68 divided into 91,810,534 registered shares with a par value of CHF 0.02 each. The shares are fully paid up.

Article 4: [deleted]

Article 5: Authorised capital for general purposes

- a) The Board of Directors shall be authorised to increase the share capital at any time until 7 December 2017 by a maximum amount of CHF 183,621.06 by issuing a maximum of 9,181,053 registered shares to be paid up in full with a par value of CHF 0.02 per share.
- b) Increases by means of firm underwriting or in instalments are permitted. The Board of Directors shall determine the issue price, the dividend entitlement and the manner in which payment will be made (including an in-kind capital contribution or asset transfer). The Board of Directors may in its discretion use subscription rights that have been granted but not exercised in the interest of the Company.
- c) The Board of Directors is authorised to exclude subscription rights of the shareholders and allocate them to third parties if the new shares to be issued are used for the following purposes:
 - (1) For the acquisition of companies, parts of companies or equity holdings or for new investment projects or for the financing of such transactions (maximum of 9,181,053 registered shares with a par value of CHF 0.02 each),
 - (2) broadening the shareholder constituency (maximum of 4,590,526 registered shares with a par value of CHF 0.02 each), or
 - (3) for the purpose of employee participation (maximum 3,060,351 registered shares with a par value of CHF 0.02 each).
- d) The acquisition of registered shares from authorised capital for general purposes and their further transfer shall be subject to the transfer restrictions pursuant to Art. 7 of the Articles of Association.

Article 6: Share certificates, book entry securities

- a) The Company issues its registered shares in the form of individual certificates, global certificates or uncertificated securities. Subject to the statutory provisions, the Company shall be free to convert the registered shares issued in one of these forms at any time and without consent of the shareholders into another form. It shall bear the costs of this.
- b) Shareholders shall not be entitled to convert registered shares issued in a certain form to another form. Shareholders may, however, at any time request from the Company to issue a confirmation for the registered shares held by him in accordance with the share register.
- c) Book-entry securities whose underlyings are registered shares of the Company cannot be transferred by assignment. Nor can any collateral on these book-entry securities be granted by assignment.
- d) The General Shareholders' Meeting may amend the Articles of Association at any time to convert registered shares to bearer shares or vice versa.

Article 7: Share register; restrictions on transferability

- a) A share register shall be kept for the registered shares. The owners and beneficiaries with their full names, place of residence, address and nationality (with registered office in the case of legal entities) shall be entered in the register.
- b) Purchasers of registered shares shall upon application be registered without restriction in the share register as shareholders with voting rights if they expressly declare that they have acquired said registered shares on their own behalf and for their own account, and fulfil the reporting obligations pursuant to the Federal Law on Stock Exchanges and Securities Trading (Stock Exchange Act) of 24 March 1995. The consent of the Company is required for registration in the share register as a shareholder with voting rights. Registration as a shareholder with voting rights may be declined in the cases specified in Art. 7 letter c), d) and e) of the Articles of Association. If the Company does not decline the application for registration of the purchaser as a shareholder with voting rights within 20 days, the latter shall be deemed to be a shareholder with voting rights. Purchasers who are not acknowledged shall be registered as shareholders without voting rights in the share register. The corresponding shares shall be deemed not to be represented at the General Shareholders' Meeting.

- c) Individuals who do not expressly declare in the registration application or at the request of the Company that they hold the shares for their own account (hereafter „nominees“), shall be automatically registered with a voting right in the share register up to a maximum of 1.5% of the outstanding share capital. Above this limit, registered shares of nominees shall only be registered with voting rights if the relevant nominee in the registration application or thereafter at the request of the Company notifies the names, addresses and shareholdings of those persons on whose account he holds 0.3% or more of the outstanding share capital in each case, and if the reporting obligations pursuant to the Stock Exchange Act are fulfilled. The Board of Directors is authorised to enter into agreements with nominees concerning their reporting obligations.
- d) The aforementioned restriction on registration shall also apply to the purchase of shares which are subscribed or acquired through the exercise of subscription, option or convertible rights from shares of other securities issued by the Company or third parties.
- e) Legal entities and partnerships or other bodies of persons or collective bodies which are associated in terms of capital or voting rights through centralised leadership or otherwise, as well as individuals or legal entities or partnerships which proceed in a coordinated way to circumvent the registration restriction (in particular as a syndicate) shall be deemed to be a shareholder or a nominee.
- f) The Company may in special cases approve exceptions to the aforementioned restrictions (Article 7 lit. c), d) and e) of the Articles of Association). The Company may then, after hearing the persons in question, delete entries in the share register as a shareholder with voting rights if these are the result of false information or if the person in question does not provide the information requested pursuant to Article 7 lit. c).
- g) Until a purchaser becomes a shareholder with voting rights as defined in Art. 7 of the Articles of Association he cannot exercise either the respective voting rights or the rights associated with them.

III. ORGANISATION

A. GENERAL SHAREHOLDERS' MEETING

Article 8: Powers

The supreme body of the Company is the General Shareholders' Meeting. It shall have the following non-transferable powers:

1. Creation and amendment of the Articles of Association;
2. Election of the members of the Board of Directors and its Chairman, the members of the Remuneration Committee, the Independent Proxy and the External Auditor;
3. Approval of the management report, the consolidated financial statements and the unconsolidated financial statements and adoption of a resolution on the appropriation of net profit for the year, in particular setting the dividend;
4. Discharge of the members of the Board of Directors and the Executive Management;
5. Approval of the remuneration of the Board of Directors and Executive Management pursuant to Article 23 of the Articles of Association;
6. Resolution on the items which are reserved to the General Shareholders' Meeting by law or the Articles of Association or are submitted to it by the Board of Directors.

Article 9: Meetings/Language

The Ordinary Shareholders' Meeting shall take place each year within six months of the end of the financial year. The time and place, which may be in Switzerland or abroad, shall be determined by the Board of Directors.

Extraordinary Shareholders' Meetings shall be convened as often as necessary, particularly in the cases stipulated by law.

The Board of Directors must convene Extraordinary Shareholders' Meetings within two months if shareholders representing at least ten percent of the share capital request in writing that a meeting be called and give details of the items to be discussed and the motions.

The General Shareholders' Meetings shall be held in English, with a suitable translation service provided.

Article 10: Invitation

The General Shareholders' Meeting shall be convened by the Board of Directors, or if necessary by the External Auditor. The liquidators are also entitled to convene the meeting.

The invitation must be issued at least 20 days prior to the meeting by publication in the Swiss Trade Gazette. The invitation must include the date, time and place of the meeting as well as the items for discussion and the motions of the Board of Directors and the shareholders who have called for a General Shareholders' Meeting or who have asked for an agenda item to be included.

The annual report and the External Auditor's report must be made available for inspection at the Company's registered office no later than 20 days prior to the Ordinary Shareholders' Meeting. The invitation to the Ordinary Shareholders' Meeting must indicate that these are available and must point out the right of shareholders to request that these documents be sent to them.

Article 11: Agenda items

- a) The Board of Directors shall put the items for discussion and decision on the agenda.
- b) One or more registered shareholders with voting rights who together represent at least ten percent of the share capital of the Company registered in the Commercial Register may call for the Board of Directors to put a discussion or decision item on the agenda. The request to include an agenda item must be submitted in writing to the chairman of the Board of Directors with details and with motions at least 45 days prior to the General Shareholders' Meeting.
- c) No resolutions may be passed concerning agenda items that are not properly announced unless they are associated with an agenda item that is duly put on the agenda, except in the cases stipulated by law.

Article 12: Chair, minutes

The General Shareholders' Meeting shall be chaired by the chairman of the Board of Directors, failing whom by another member of the Board of Directors or another interim chair elected by the General Shareholders' Meeting.

The chair shall designate the secretary for the meeting and tellers, who do not have to be shareholders.

The Board of Directors shall ensure that the minutes are kept; these are to be signed by the chair and the secretary.

Article 13: Proxies

- a) Each shareholder may have his shares represented in a General Shareholders' Meeting by a third person who does not need to be a shareholder. The members of the Board of Directors and the Executive Management are allowed to represent shareholders provided that this does not constitute an institutionalized representation of shareholders. Custodians may represent shareholders and shall not be deemed depositary representatives (in the sense of Art. 689d of the Swiss Code of Obligations), provided that they act based on a written proxy and in accordance with specific or general instructions of the relevant shareholder.
- b) The Board of Directors shall specify the requirements regarding powers of attorney and instructions and the modalities and other aspects of the proxy in a separate set of regulations. It shall ensure that the shareholders may grant powers of attorney and issue instructions to the Independent Proxy by electronic means; in doing so, the Board of Directors may admit electronic powers of attorney and instructions to the Independent Proxy without qualified electronic signature. The Chairman of the General Shareholders' Meeting shall decide whether a proxy will be accepted.
- c) A general or implied instruction from a shareholder to the Independent Proxy to vote according to the proposals of the Board of Directors on (i) matters for which no proper notice was given in the invitation to the General Shareholders' Meeting but on which a valid resolution can be passed pursuant to article 700 paragraph 3 CO, or (ii) proposals for additions or amendments to matters for which proper notice was given in the invitation but which are submitted after the invitation has been sent or at the General Shareholders' Meeting, shall be deemed to be a valid instruction for exercising the voting right.
- d) The Independent Proxy may be represented at the General Shareholders' Meeting by an auxiliary person. The Independent Proxy remains fully responsible for fulfilling its duties.
- e) If the Independent Proxy is not able to continue to hold office, if the Board of Directors lawfully suspends the Independent Proxy from its office, or if the Company does not have an Independent Proxy capable of acting for other reasons, then the Board of Directors shall appoint an Independent Proxy for the next General Meeting. Proxies and voting instructions that were already issued remain valid for the new Independent Proxy as long as a shareholder does not explicitly direct otherwise.

Article 14: Adoption of resolutions

Each share shall confer one vote, subject to the provisions of Article 7.

The General Shareholders' Meeting shall adopt its resolutions and conduct its elections by absolute majority of the voting shares represented unless otherwise provided by law or the Articles of Association.

If there is no winner in the first round of voting a second round of voting will take place in which the decision is by relative majority.

The chair shall not have the casting vote.

The chair shall determine the voting process. If voting is not electronic, it must be by means of ballot papers if at least 50 shareholders in attendance request this by a show of hands.

Article 15: Quorum

A resolution of the General Shareholders' Meeting passed by at least two thirds of the votes represented and the absolute majority of the nominal share values represented is required for:

1. the cases specified in Article 704 (1) Code of Obligations [OR] and Art. 18 and 64 in the Federal Law on Merger, Demerger, Conversion and Transfer of Assets and Liabilities (Merger Act);
2. the easing or cancellation of the restriction on transferability of the registered shares;
3. the conversion of bearer shares to registered shares;
4. an amendment to this Article 15 of the Articles of Association.

B. BOARD OF DIRECTORS

Article 16: Election, term of office, formation

- a) The Board of Directors shall consist of at least six but no more than 15 members.
- b) The term of office for each member of the Board of Directors including its Chairman shall be one year. Re-election is possible. In each case, the term of office ends at the end of the next Ordinary Shareholders' Meeting.
- c) The Board of Directors shall organize itself, subject to the elections by the General Shareholders Meeting. It shall appoint a secretary who need not be a member of the Board of Directors.
- d) If the Chairman is not able to continue to hold office or if the Company does not have a Chairman capable of acting and of holding office for other reasons, then the Board of Directors shall appoint one of its members as Chairman until the next ordinary General Meeting; the calling of a General Meeting in accordance with Art. 726 paragraph 2 of the Swiss Code of Obligations is reserved.

Article 17: Top management, delegation

- a) The Board of Directors shall be responsible for the top management of the Company and for supervising management. It represents the Company in relation to third parties and deals with all matters which are not delegated to another executive body of the Company under law, or under the Articles of Association or the organisational regulations of the Company.
- b) Subject to the Article 18 of the Articles of Association and mandatory law, the Board of Directors may delegate duties or responsibilities wholly or in part to individual members of the Board of Directors, to Committees of the Board of Directors or to third persons in accordance with the organisational regulations that the Board of Directors may enact; in particular, it may delegate the management of the business to individual members of the Board of Directors or to other natural persons (Executive Management).

Article 18: Duties

The Board of Directors shall have the following non-transferable and irrevocable duties:

1. Top management of the Company and issuing of the necessary instructions;
2. Establishing the organisational structure;

3. Designing the accounting system, the internal control system (ICS), financial control and financial planning and the performance of a risk assessment;
4. Appointing and dismissing the individuals responsible for management and representation and arranging the signing powers;
5. Oversight of the individuals responsible for management, specifically in relation to compliance with the law, the Articles of Association, regulations and instructions;
6. Preparing the annual report and the remuneration report and preparing for the General Shareholders' Meeting and implementing its resolutions;
7. Notifying the judge in the event of insolvency;
8. Passing resolutions on subsequent payment of contributions for shares that are not fully paid up;
9. Passing resolutions on determining capital increases and resulting amendments of the Articles of Association;
10. Verifying compliance with the statutory provisions regarding appointment, election and professional requirements of the External Auditor;
11. Concluding agreements pursuant to Art. 12, 36 and 70 of the Merger Act.

Article 19: Organisation, minutes

The conduct of meetings, quorum (attendance) and adoption of resolutions of the Board of Directors are governed by the organisational regulations.

The chair shall not have a casting vote.

Minutes must be kept of the discussions and resolutions of the Board of Directors. The minutes must be signed by the chair and by the secretary of the Board of Directors.

Article 20: Remuneration Committee

- a) The Remuneration Committee consists of 3 to 4 members of the Board of Directors. All members of the Remuneration Committee shall be elected by the General Shareholders' Meeting individually. Their term of office shall end after completion of the next Ordinary Shareholders' Meeting. Re-election is possible. The Remuneration Committee organises itself and appoints its Chairperson.
- b) The Remuneration Committee has the following responsibilities:
 1. to consider and determine, based on their performance and such other factors as

the Committee shall deem appropriate all elements of the remuneration of the members of the Board and the Chief Executive Officer;

2. to approve the remuneration of other members of the Executive Management;
 3. to review and recommend to the Board of Directors on an annual basis a proposal for approval by the Ordinary Shareholders' Meeting of the total remuneration of the Board of Directors and the Executive Management;
 4. to prepare and recommend to the Board of Directors the Remuneration Report for approval.
- c) The Board of Directors may assign additional tasks to the Remuneration Committee and specify the responsibilities contained in the Articles of Association, The Board of Directors may define the organisation of the Remuneration Committee in the organisational regulations or the Remuneration Committee charter.
- d) If the Remuneration Committee consists of less than three members capable of acting and holding office, then the Board of Directors shall appoint among its members, to the extent required, members of the Remuneration Committee until the next Ordinary Shareholders' Meeting; the calling of a General Meeting in accordance with Art. 726 paragraph 2 of the Swiss Code of Obligations is reserved.

C. REMUNERATION FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

Article 21: Remuneration principles

- a) The remuneration policy and system are designed to attract and retain employees to deliver the Company's strategic plans and sustainable business performance.
- b) The Board of Directors or the Remuneration Committee determines the appropriate remuneration levels for the Board of Directors and the Executive Management, taking into account position, level of responsibility, the achievement of business and individual performance measures and other factors as deemed appropriate.
- c) The total remuneration of the Board of Directors shall consist of an annual base fee and an additional fee for individual assignments to Committees of the Board of Directors. The Board of Directors may at the request of the Remuneration Committee determine that the remuneration of all or individual members of the Board of Directors be paid in part or in full in the form of shares that are either freely tradable or blocked for trading for a specific period. Such shares shall be valued at their fair value at the date of grant as determined by the Remuneration Committee.
- d) The total remuneration of the Executive Management shall consist of fixed and variable components. The fixed remuneration consists of an annual base salary, plus additional benefits. The variable remuneration may include short- term and long-term incentives, which may be cash and/or equity-based, as further set out in Article 22.
- e) Remuneration may be paid by the Company or by any companies directly or indirectly controlled by the Company.
- f) In particular, the following items are not deemed remuneration, loans or credits and shall

not be added to the amounts that are subject to approval by the General Shareholders' Meeting according to article 23:

1. Reimbursement of expenses and tax deductible lump-sum expenses;
 2. premiums for income replacement insurance and other insurances which are in the view of the Remuneration Committee entered into in the interest of the Company;
 3. insignificant non-cash benefits, general employee benefits and similar fringe benefits;
 4. indemnification, advances and insurances according to paragraph g).
- g) To the extent permitted by law, the Company may indemnify members of the Board of Directors and of the Executive Management for any disadvantages suffered in connection with proceedings, suits or settlements relating to their activity for the Company, may advance the respective amounts and may enter into respective insurances.
- h) Within this section C, the term "Executive Management" shall also encompass any delegate of the Board of Directors (managing director).

Article 22: Incentive and participation plans

- a) Short-term and long-term incentives are based on performance measures determined by the Board of Directors or the Remuneration Committee. These measures may include the financial performance of the Group and/or a business segment, performance relative to the market, other companies or similar benchmarks, and / or individual performance.
- b) The target level for the short-term incentives may be expressed as a percentage of the annual base salary. Depending on achieved performance, this element of remuneration may amount up to a pre-determined multiplier of target level. The Board of Directors or the Remuneration Committee determines performance metrics and target levels, and their achievement.
- c) The target level for the long-term incentives may be expressed as a fixed amount, as a percentage of the annual base salary, or as a number of equity-based awards. Depending on achieved performance, this element of remuneration may amount up to a pre-determined multiplier of target level. The Board of Directors or the Remuneration Committee determines performance metrics and target levels, and their achievement.
- d) Equity-based remuneration may include restricted or unrestricted shares, rights to receive shares or purchase shares (options) or other comparable instruments, which are in each case subject to a performance period of at least 3 years and which generally become eligible for vesting no earlier than two years following satisfaction of the performance criteria. Any such equity-based remuneration shall be valued at their fair value at the date of grant as determined by the Remuneration Committee and constitutes a variable remuneration in the financial year in which it has been granted.
- e) Short-term and long-term incentives, including terms and conditions of grant, vesting or blocking periods, terms and conditions of exercise, expiry and forfeiture, are governed by separate regulations, which are adopted by the Board of Directors or the Remuneration Committee. Such regulations may in particular provide that certain remunerations are paid during garden leave (in which case the payout may be based on the target incentive in respect to individual targets), and that equity-based remuneration will vest and any blocking periods will be waived:

1. in the event of a change in control regarding the Company; and
2. in the event of termination of employment of a member of the Executive Management.

Article 23: Approval of Remuneration by the General Shareholders' Meeting

- a) The Board of Directors shall submit separately and on an annual basis a proposal for approval by the General Shareholders' Meeting for the maximum aggregate amount of remuneration of the:
 1. Board of Directors for the period until the next Ordinary Shareholders' Meeting;
 2. Executive Management for the subsequent financial year.

The resolution shall be made with the relative majority of the votes validly cast.

- b) If the General Shareholders' Meeting rejects a proposal of the Board of Directors for a maximum aggregate amount pursuant to the preceding paragraph, the decision on how to proceed shall reside with the Board of Directors. The Board of Directors shall in particular have the options to convene an Extraordinary General Meeting of Shareholders to submit a new total remuneration proposal, or to determine the remuneration for the current financial year on an interim basis, subject to approval at the next Annual General Meeting of Shareholders. The Board of Directors may also split proposals for approval by submitting proposals in respect to particular elements of remuneration, shorter periods of time, or a more limited group of persons.
- c) The Company or its Group companies may pay out remuneration prior to the approval by the General Meeting of Shareholders subject to subsequent submission and approval.
- d) The General Shareholders' Meeting may at any time approve a subsequent increase of an approved aggregate amount.
- e) The Company is authorized to pay remuneration to such members of the Executive Management who after the General Shareholders' Meeting has approved an maximum aggregate amount (i) join the Executive Management and / or (ii) are promoted from a member of the Executive Management to CEO, even if the total amount already approved by the General Meeting of Shareholders is not sufficient. These supplementary amounts do not need to be approved by the General Meeting, provided that their sum in each relevant period of time does not exceed 40% of the approved maximum aggregate amount (in full and not pro rata temporis) of the remuneration of the members of the Executive Management for such period of time for which approval by the General Shareholders' Meeting has already be obtained. Such supplementary amounts may also be used to compensate new members of the Executive Management for loss of remuneration or financial disadvantages caused by their change of employment.
- f) Any excess of the approved maximum aggregate amounts due to exchange rate fluctuations shall be disregarded.
- g) This article shall apply the first time at the Ordinary Shareholders' Meeting held in 2015.

Article 24: Retirement Benefits and Pensions

- a) The Company may establish one or more independent pension funds for occupational pension benefits or may join such funds. Contributions to such pension funds on the part

of the employer, but not contributions which are paid out by such pension funds, are deemed part of the remuneration. Retirement benefits accumulated or paid directly by the employer based on country-specific regulations on occupational pension benefits are treated the same way as contributions to and benefits by pension funds.

- b) Instead or in addition to benefits pursuant to the foregoing paragraph, the Company and its subsidiaries may directly offer retirement benefits (such as pensions, purchase of medical insurances etc.) outside of the scope of occupational pension benefit regulations to members of the Executive Management and may pay them out after retirement. Such retirement benefits shall not exceed [the last paid out annual base salary of the respective member per year]. In the case of lump-sum settlements, the value of a retirement benefit shall be determined based on recognized actuarial methods.

Article 25: Additional Mandates

- a) The members of the Board of Directors may hold no more than the following number of additional mandates in the supreme executive bodies of companies and organisations outside of the Company:
1. up to three mandates in listed companies;
 2. up to three mandates in non-listed companies;
 3. up to four mandates in (i) charitable organisations, (ii) associations or foundations and (iii) other non-profit institutions.
- b) The members of the Executive Management, subject to the approval by the Chairman of the Board of Directors, may hold no more than the following number of additional mandates in the supreme executive bodies of companies and organisations outside of the Company:
1. none in listed companies;
 2. up to two mandates in non-listed companies;
 3. up to four mandates upon instruction of the Company in companies that are not directly or indirectly controlled by the Company (such as in pension funds and joint-ventures); and
 4. up to four mandates in (i) charitable organisations, (ii) associations or foundations and (iii) other non-profit institutions.
- c) Several mandates held in different companies of the same group count as one mandate. Mandates within companies under the direct or indirect control of the Company (subsidiaries) or which are not required to be registered in the Swiss Commercial Register or a similar foreign register are not limited by number. A short-term temporary overrun of the limitations set forth above by one mandate is permissible.

Article 26: Duration and Termination of Employment Contracts

- a) Employment or service contracts with members of the Executive Management and, if any, with the members of the Board of Directors are generally concluded for an indefinite term and may provide for notice periods of up to 12 months. Should the Board of Directors or the Remuneration Committee decide to enter into fixed-term employment or service contracts with any such members, such agreements are allowed to provide for a duration of up to 12 months.

- b) Employment contracts with members of the Executive Management may provide for compensated non-compete clauses of up to 12 months after termination of the employment, whereby the remuneration is not allowed to exceed the aggregate of the annual base salary and short-term variable remuneration before the termination of the employment relationship (pro rata).

Article 27: Legal Nature

The provisions of this section are of a company-law nature and do not create individual claims for benefits.

D. EXTERNAL AUDITOR

Article 28: Audit obligation, election and appointment of External Auditor

The General Shareholders' Meeting shall elect an External Auditor pursuant to the provisions of this Article. The External Auditor must be registered in the Commercial Register.

The Company must have its financial statements duly audited by the External Auditor.

The Board of Directors shall be obligated to monitor compliance with these provisions and put a proposal to the General Shareholders' Meeting for the election of an External Auditor who meets the corresponding requirements in terms of professional qualifications and independence pursuant to the provisions of the Code of Obligations (Art. 727 ff.) and Audit Oversight Act of 16 December 2005 as amended.

The External Auditor's term of office shall be 1 year. Its term of office shall end upon approval of the last annual financial statements. The External Auditor may be reelected or dismissed at any time.

Article 29: External Auditor's duties

The External Auditor shall have the rights and duties pursuant to Art. 728 ff. Code of Obligations.

The External Auditor must be present at the General Shareholders' Meeting that approves the annual financial statements and, where applicable, the consolidated financial statements and decides on the appropriation of annual net profit. The General Shareholders' Meeting may by unanimous resolution waive its right to insist on the presence of the External Auditor.

IV. ACCOUNTING

Article 30: Financial statements

The financial statements consisting of the profit and loss account and the balance sheet and notes shall be prepared pursuant to the provisions of the Swiss Code of Obligations, in particular Article 662a ff. and 958 ff., and in accordance with generally accepted commercial principles and principles customary for the sector.

The start and end of the financial year shall be determined by the Board of Directors.

Article 31: Profit distribution

Subject to the statutory provisions concerning profit distribution, in particular Article 671 ff. Code of Obligations, the net annual profit is available for distribution to the General Shareholders' Meeting.

The dividend must not be set until the allocations to statutory reserves stipulated by law have been deducted. Any dividends which have not been paid within five years after their due date shall accrue to the Company.

V. TERMINATION

Article 32: Dissolution and liquidation

The General Shareholders' Meeting may at any time resolve to dissolve and liquidate the Company in accordance with the statutory provisions and the provisions in the Articles of Association.

Liquidation shall be performed by the Board of Directors unless other parties are delegated by the General Shareholders' Meeting to do this.

The Company shall be liquidated in accordance with Article 742 ff. Code of Obligations. The liquidators shall also be authorised to sell assets (including real property) by direct agreement.

After the debts have been repaid the assets shall be distributed among the shareholders in accordance with the amounts contributed.

VI. NOTIFICATION

Article 33: Notices and announcements

The paper for publishing notices concerning the Company is the Swiss Trade Gazette [*Schweizerisches Handelsamtsblatt*].

Notices of the Company to the shareholders and other announcements shall be made by publication in the Swiss Trade Gazette.

VII. IN-KIND CONTRIBUTIONS, ASSET TRANSFERS AND SPECIAL BENEFITS

Article 34: In-kind contribution

In the capital increase of 21.08.2008, pursuant to the In-kind Contribution Agreement of 21.08.2008 the Company acquires from IAWS Group Plc, in Dublin (IE), acting as trustee for its shareholders (i.e. in its own name but for the account of its shareholders), 141,388,236 fully paid up shares at a par value of EUR 0.30 each of IAWS Group Plc, valued at CHF 7.62 each. In consideration for this the Company issues to IAWS Group Plc as trustee for its shareholders 70,694,118 registered shares of the Company at a par value of CHF 0.02 each.

Zurich, 8 December 2015

Chairman of the Board:

Company Secretary:

Denis Lucey

Pat Morrissey