

ARTICLES OF INCORPORATION

of

**INTERROLL HOLDING AG
INTERROLL HOLDING SA
INTERROLL HOLDING LTD**

I. Company name and registered office

Article 1

Under the following company name

INTERROLL HOLDING AG
INTERROLL HOLDING SA
INTERROLL HOLDING LTD

there is hereby incorporated, with its registered office in S.Antonino, a joint stock company pursuant to these Articles of Incorporation and the of the company and the provisions of Title Twenty-Six of the Swiss Code of Obligations.

II. Purpose

Article 2

The purpose of the company is the acquisition, sale and administration both in Switzerland and abroad of holdings in enterprises operating in the field of developing, designing and planning of technical plants for transporting and warehousing, the production of elements for the research and techniques of automation of any type, as well as the acquisition and sale of the constituting parts necessary for the aforesaid plants.

In pursuing its corporate purpose, the company seeks to create long-term sustainable value.

Furthermore, the purpose of the company is conferring the relevant licenses, investing the profits and carrying out of loans and financing. It can make agreements of any type that are aimed at achieving its business purpose. It can acquire, evaluate and sell intangible fixed assets, above all patents, licenses, know-how and industrial brands and trademarks.

The purpose of the company is also, in particular, the grouping of companies within a group and the surveillance and coordinating of the activities of the companies of the group both domestic and foreign.

The company is authorized to open domestic and foreign branches and it is allowed to carry out all the business affairs that may arise within the context of its business activities.

III. Share capital / Shares

Article 3 Share capital / shares

The share capital is fixed in the amount of CHF 854,000.00 (eight hundred and fifty four thousand) and is divided into 854,000 (eight hundred and fifty four thousand) nominative shares with the nominal value of CHF 1.00 (one Swiss franc) each. The share capital is fully subscribed and paid up.

Article 4 Shares

The shares are as a rule issued in the form of uncertified securities (within the meaning of the Swiss Code of Obligations). The company may however issue shares in the form of individual share certificates or global certificates. The company may cause all or a part of its shares to be entered into a main register of a custodian as an underlying security for inter-mediated securities (within the meaning of the Swiss Intermediated Securities Act).

To the extent permitted by law, the Company, at its sole discretion and without seeking a shareholder's approval, may convert shares issued in one of these forms into another such form at any time. The costs of such transformation shall be borne by the Company.

Shareholders are not entitled to demand printing or delivery of share certificates, or to a conversion of shares issued in one particular form into any other form. Any shareholder is, however, entitled to re-request at any time a written confirmation from the company stating the number of shares registered in his name in the share register.

A disposition of shares in the form of un-certificated securities which are not entered into the main register of a custodian shall be effected by way of a written declaration of assignment and requires, as a condition for validity, to be notified to the company. A disposition of shares which exist in the form of book entry securities based on uncertificated securities entered into the main register of a custodian shall solely be effected by entries in securities accounts in accordance with applicable law, without prerequisite to be notified to the company; a disposition of such shares by way of assignment without corresponding entry in a securities account is excluded.

Article 5 Shareholders' Book of the company

The company shall keep a Shareholders' Book that gives the name and address and, in the case of physical persons, the nationality of the owners and of the persons who have the right of usufruct of the nominative shares.

Only the person inscribed in the Shareholders' Book of the company is considered to be the holder of all the rights related to nominative shares vis-à-vis the company. All the equity rights and services provided by the company in relation to a nominative share are carried out either directly to the person who is inscribed in the Shareholders' Book of the company or, indirectly, in favour of a bank that has been indicated by the person who is inscribed in the Shareholders' Book of the company. The company only recognizes one representative per share.

The Board of Directors of the company is responsible for the proper keeping of the Shareholders' Book of the company. The inscriptions in and the cancellations from the Shareholders' Book of the company can take place at any time whatsoever, also immediately before any Shareholders' Meeting of the company.

Ten days before the General Shareholders' Meeting of the company and until the day after the General Shareholders' Meeting of the company has been held no inscriptions shall be made in the Shareholders' Book of the company, pursuant to Article 22, paragraph 1, subparagraph 14.

If the holder of nominative shares changes domicile, that same person must communicate his or her new address to the company. Until it receives the relevant communication the company shall send for the purpose of law all the written information to the address inscribed in the Shareholders' Book of the company.

Article 6 Transfer / constraints

The entry in the Shareholders' Book as shareholder or beneficiary of shares with voting rights shall in all cases require the approval of the Board of Directors of the company.

Legal persons and those companies that are in the persons of individuals linked by means of capital investment, voting powers, management, or in any other way, as well as those physical or legal persons who by means of pacts, voting agreements or in any other way proceed in a coordinated manner for the purpose, even if only "de facto", of avoiding the restraint measures, shall be considered to be a single individual person in the context of the application of the contents of the previous paragraph.

On the nominative shares, as on the nominative certificates, there must be reproduced the text of Article 6 of the Articles of Incorporation of the company.

There are reserved the provisions of Article 685f of the Swiss Obligatory Code with regard to the transfer of the rights resulting from the ownership of a nominative share or from the setting up of a right of usufruct over the security.

Those persons that ask to be inscribed in the Shareholders' Book shall specifically and explicitly declare that they do not hold the shares on their own behalf (hereinafter simply referred to as nominees), and are inscribed as shareholders with voting rights only up to a maximum that corresponds to 2% (two percent) of the share capital of the company. In particular, shares are not deemed to have been acquired on the shareholder's own account if the shareholder has entered (or enters into) an agreement on the return or redemption of the relevant shares or if the shareholder does not (or does not anymore) bear the economic risk associated with the shares in another way. Over this limit the nominative shares of the nominees are inscribed with the right to vote only whenever the respective nominee is ready to confirm in writing the names, the addresses and the amounts of the holdings that are held by those persons on whose behalf he holds 0.5% (zero point five percent) or more of the whole of the share capital of the company. Also for the limit of 2% (two percent), the group provision referred to in paragraph 3 of this Article shall apply in the same manner. There remain reserved the provisions regarding the limitation of the voting rights according to article 13bis (thirteen bis) of the Articles of Incorporation of the company as far as the nominees are concerned.

Article 7 Consolidation / split

The General Shareholders' Meeting has the right to split the shares into securities with a lower nominal value or to group the shares together into securities with a higher nominal value

Article 8 Option rights

In the case of an increase in the share capital of the company by means of the issuing of new shares, each shareholder has an option right corresponding to his holding, on the condition of his/her/its holding before the new issue on the condition that the General Shareholders' Meeting of the company does not limit, suppress or exclude this right for serious reasons. Serious reasons are specifically considered to be the taking on of enterprises, or parts of enterprises, or shareholdings, as well as the joint participation of the workers.

The General Shareholders' Meeting of the company lays down the issuing conditions or it authorizes, by means of a specific resolution that it passes, the Board of Directors of the company

to do so. The Board of Directors establishes the payment conditions and it informs the shareholders who have the option right with regard to the conditions of issue and payment.

IV. Organization

A. The General Shareholders' Meeting

Article 9 Right of convening the shareholders' meeting

The General Shareholders' Meeting of the company is convened by the Board of Directors of the company and, whenever necessary, by the external auditor's office. The right to convene a Shareholders' Meeting of the company is also held by the liquidators and to the representatives of the bondholders.

The General Shareholders' Meeting of the company shall take place in the company's registered office or in another place in Switzerland or abroad.

The Ordinary General Shareholders' Meeting of the company takes place each year, within six months from the closing of the company's financial year.

One or more shareholders, who represent at least over 5% (five per cent) of the share capital or the voting rights, can request in writing that a General Shareholders' Meeting of the company be convened, indicating its subject and the proposal for the resolutions to be made at such meeting. If the board of directors does not comply with the request within a reasonable period of time, but at the latest within 60 days, the applicants may apply to the court to order that the meeting be convened.

Shareholders who together represent at least 0.5% (zero point five percent) of the company's share capital or voting rights may, at least 40 (forty) days in advance of the General Shareholders' Meeting concerned, request in writing that (a) an item be placed on the agenda of a General Shareholders' Meeting, provided they submit proposals at the same time; or that (b) proposals concerning agenda items are included in the notice convening the General Shareholders' Meeting. In case that shareholders submit a reasoning together with items to be included on the agenda or the proposals, such statement shall be short, clear and concise.

Article 10 Form of convening the Shareholders' Meeting

The General Shareholders' Meeting of the company shall be formally called in the form laid down in Article 31 of the Articles of Incorporation of the company at least 20 (twenty) days in advance. The content of the invitation to the General Shareholders' Meeting shall be in accordance with the law.

No resolutions can be passed regarding matters that have not been announced in the proper manner except on a motion to convene an Extraordinary Shareholders' Meeting or to conduct a special investigation.

The Board of Directors may provide that shareholders who are not present at the place of the General Shareholders' Meeting may exercise their rights by electronic means. The Board of Directors may also order that the General Shareholders' Meeting be held by electronic means without a venue.

Article 12 Powers

The General Shareholders' Meeting of the company is the supreme governing body of the company.

The General Shareholders' Meeting of the company has the following inalienable rights:

1. to determine and amend the Articles of Association;
2. to approve the management report, the consolidated and stand-alone financial statements and the report on non-financial matters of the company;
3. to resolve on the appropriation of the profit available for distribution and to approve the dividend (including any repayment of statutory reserves as well as the approval of interim dividends and the required interim financial statements);
4. to discharge the members of the Board of Directors and the Executive Management from their liability for the conduct of business;
5. to elect and dismiss the chair and the other members of the Board of Directors in accordance with art. 19, the members of the Compensation Committee, the Statutory Auditors, and the Independent Proxy;
6. to approve the compensation of the Board of Directors and the Executive Management according to article [12bis];
7. to decide on the delisting of the shares or other equity instruments of the company;
8. to decide on other matters for which it is competent by law or its Articles of Incorporation or that are, subject to art. 716a of the Swiss Code of Obligations, submitted to it by the Board of Directors.

Article 12bis Remuneration of the Board of Directors and Management

The General Shareholders' Meeting annually and separately approves the proposals of the Board of Directors in relation to the maximum total remuneration of the Board of Directors for the period lasting until the next regular General Shareholders' Meeting and the total remuneration of the management for the period from 1 January until 31 December of the year in which the General Shareholders' Meeting takes place.

Each year the General Shareholders' Meeting shall vote on the compensation report in a non-binding vote.

The company is authorized to pay an additional amount of a maximum of one-third of the aforementioned total amount to members of the management who are newly appointed after the General Shareholders' Meeting has already approved the total remuneration for the management if this total remuneration is not sufficient to cover the additional responsibilities. The additional amount may be used by the company for all types of remuneration, including compensation for disadvantages suffered by newly appointed members of the Board of Directors due to their change of position. The General Shareholders' Meeting does not vote on the additional amount used.

The Board of Directors may submit requests for approval to the General Shareholders' Meeting regarding the total amount, individual remuneration elements for other periods of time, additional amounts for special remuneration elements and/or additional related proposals.

The Board of Directors calculates the amounts according to the principles applied in the Remuneration Report. Insofar as necessary and appropriate, the Board of Directors may use estimates (for example in relation to developments in exchange rates).

If the General Shareholders' Meeting does not approve the Board of Directors' requests regarding the maximum total amounts for the Board of Directors and/or the management, the Board of Directors may submit new requests to the same General Shareholders' Meeting and ask for a vote, call for a new General Shareholders' Meeting, or set a total or partial amount itself, which,

however, must be submitted for approval at the next General Shareholders' Meeting.

Remunerations in the context of a total or partial amount set in this manner may be paid subject to the approval of the General Shareholders' Meeting.

The total remuneration may be paid in whole or in part by the company or its subsidiary companies.

Article 13 Shareholder's voting rights / proxies / powers of attorney

Each share gives the right to one vote.

Each shareholder can arrange to be represented in the General Shareholders' Meeting of the company by a third party whose participation is legitimated by means of a written proxy. In addition, the shareholders may grant the independent voting representative written or electronic authorizations and give directions.

The Board of Directors shall make decisions on the requirements for written or electronic authorizations and directions. As regards the leading of the General Shareholders' Meeting, however, the Chair shall decide on compliance with the requirements and/or recognition of authorizations.

For electronic authorizations and directions, the Board of Directors may refrain from requiring a qualified electronic signature.

The Board of Directors of the company lays down the rules for the ascertaining of the voting rights and, if necessary, for the issuing of the voting papers.

Article 13bis Voting rights limitation clause

Independently of the amount of the share capital that they actually hold by no shareholder, or financial beneficiary of shares can, for their own shares or in representation, exercise, either directly or indirectly, more than 5% (five percent) of the total votes. This limitation of voting rights is also applicable to those persons that hold by legal right, or de facto, their shares, either wholly or partially, through nominees pursuant to Article 6, paragraph 6, of these Articles of Incorporation of the company. On the other hand the individual nominees can exercise more than 5% (five percent) of the voting rights on the condition that they explicitly declare the identities of the individual financial beneficiaries of the shares that are held by them and that these latter, individually, do not represent more than 5% (five percent) of the voting rights.

The legal persons and those companies that are in the persons of individuals who are linked by means of capital investment, voting powers, management, or in any other way, as well as those physical or legal persons who by means of pacts, voting agreements or in any other way proceed in a coordinated manner for the purpose, even if only de facto, of avoiding the restraining measures regarding the voting rights, shall be considered to be a single individual person in the context of the application of the contents of the previous paragraph.

The clause relative to the limitation of the voting right contained within the first paragraph of this article shall not be valid in cases in which the vote is exercised by the independent voting rights representative, pursuant to Article 689a of the Swiss Code of Obligations; however, it shall be understood that these persons cannot concentrate upon themselves more than 5% (five percent) of the votes for each individual shareholder that is represented by proxy.

Article 14 Chairman / Minutes of the meeting / scrutiners

The General Shareholders' Meeting of the company is chaired by the Chairman or a member of the Board of Directors.

The Chairman shall appoint the Secretary and, if necessary, one or more scrutineers, who do not need to be shareholders.

Article 15 Ability to pass resolutions / resolutions themselves / nominations / independent voting rights representatives

The General Shareholders' Meeting of the company, with the reservations that may appertain regarding other statutory provisions that may be laid down in the Articles of Incorporation of the company, can pass resolutions without any reference whatsoever to the number of the shareholders that are present, or to the number of the shares that are represented at the General Shareholders' Meeting of the company by proxies.

Except where there exist contrary measures stipulated by the related legislation, or by anything that is contained within these Articles of Incorporation of the company, the General Shareholders' Meeting of the company passes resolutions upon or ratifies its decisions and conducts the elections that fall within its competence with a simple majority of votes cast. Abstentions and invalid votes shall not be counted as votes cast. In the case of tied votes, the casting vote of the Chairman shall be decisive.

A resolution submitted to the General Shareholders' Meeting on the following issues shall be approved only if at least two thirds of the shares represented and an absolute majority by nominal value of the shares represented vote in favour thereof:

1. Any change in the company's business purpose.
2. consolidation of shares, insofar as this does not require the approval of all affected shareholders;
3. capital increases from shareholders' equity, against contributions in kind, by setting off against a receivable and the granting of special benefits;
4. limiting or suspending subscription rights;
5. introducing a conditional share capital or introducing a capital band;
6. conversion of participation certificates into shares;
7. limiting or facilitating the transferability of registered shares;
8. introducing shares with privileged voting rights;
9. change of the currency of the share capital;
10. introduction of the chair's casting vote at the General Shareholders' Meeting;
11. a provision in the Articles of Incorporation for holding the General Shareholders' Meeting abroad;
12. delisting of the company's shares or other equity instruments;
13. relocating the company's legal seat;
14. introduction of a statutory arbitration clause;
15. dissolving the company;
16. the merger, demerger or conversion of the company according to the Merger Act (subject to mandatory law);
17. as well as other resolutions which are subject to a qualified majority according to the legal provisions.

Votes and elections are carried out openly or electronically. The Chair may require individual votes to be collected or scanned from voting cards, or the General Shareholders' Meeting may decide to do this upon the request of any shareholder by a simple majority with a show of hands.

The General Shareholders' Meeting annually elects an independent voting rights representative. The term of office ends with the conclusion of the next regular General Shareholders' Meeting. Re-election is possible. Natural or legal persons or partnerships are eligible for election. If the company

does not have an independent voting rights representative, the Board of Directors will appoint such representative for the next General Shareholders' Meeting.

Article 16 Minutes

Regarding the resolutions that are passed and the ratifications and nominations that are carried out by the General Shareholders' Meeting of the company a set of Minutes shall be drawn up that must be signed by the Chairman and the meeting secretary who has taken them down. These same Minutes shall thus be approved.

B. The Board of Directors and the Management

Article 19 Number / nomination / office held

The Board of Directors of the company is made up of 5 (five) to 7 (seven) members.

Annually, the General Shareholders' Meeting elects individually:

1. the members of the Board of Directors;
2. the President of the Board of Directors;
3. the members of the Remuneration Committee, who must be members of the Board of Directors.

The term of office ends with the conclusion of the next regular General Shareholders' Meeting. Re-election is possible.

Article 20 Constitution of the Board of Directors

The Board of Directors constitutes itself except for the election of the Chairman and the members of the Compensation Committee, and appoints a Secretary, who does not need be a member of the Board of Directors or a shareholder.

Article 21 Meetings / Resolutions

The Board of Directors of the company meets when it is called and convened by its Chairman or, in the event that that person is impeded from doing so, by another member of the Board, who is designated by the Board of Directors of the company, at any time, whatsoever, that the business affairs of the company require such a meeting. Each individual member of the Board of Directors of the company can demand, at any time, the calling and convening of an immediate Board Meeting, by indicating the reasons for the meeting in writing.

Otherwise, the organization of the meetings and the passing of resolutions, including the presence quorum and majority requirements (allowing the use of electronic means with or without a venue), shall be set out in the organizational rules.

Article 22 Powers / obligations of the Board of Directors

The Board of Directors of the company possesses the following inalienable and irrevocable powers:

1. It is invested with the top management of the company and the power to give the necessary instructions. These powers include the determining of the strategic objectives of the company and the means that are necessary to achieve these as well as the related company policies.

2. It defines the company's organisational structure.
3. It puts in place the organisation of the company's accounting and its financial controls, as well as the financial plan or budget, insofar as these are necessary to manage the company.
4. It nominates and revokes the mandates of the members of the management and is also responsible for regulating the signatory powers regarding the company.
5. It carries out top-level surveillance of the management of the company, specifically regarding the observation of all the relevant legislation, the Articles of Incorporation of the company and all the rules, regulatory matters and instructions.
6. It is responsible for drawing up the annual report, the report on non-financial matter and other reports that are subject to mandatory approval by the Board of Directors, as well as preparing the General Shareholders' Meeting of the company, and ensuring that the resolutions that it passes are carried out.
7. filing of a motion for debt-restructuring moratorium and notifying the courts in the event of over-indebtedness;
8. It is responsible for the decision regarding the request for further conferments of any shares that have not been fully subscribed and paid up.
9. It is responsible for all decisions relating to the ascertainment of changes in capital and the related changes to be made to the Articles of Incorporation of the company;
10. all other non-transferable and inalienable responsibilities attributed to the Board of Directors by law.

Furthermore, the Board of Directors has the following tasks:

The management of those business affairs of the company that in an inalienable manner are the responsibility of the Board of Directors, pursuant to Article 23, paragraph 2.

The proposal regarding the allocation of the profit after tax from the financial statements.

The application of the rules and regulations regarding the limitation on the shares according to Article 6.

The assignment of the duration and the closing date of the financial year of the company, pursuant to Article 27.

The carrying out of the requests for inscription in (Article 5, paragraph 3) and the cancellations from the Shareholders' Book of the company.

Furthermore, the Board of Directors can pass resolutions regarding all circumstances, with the exception of those that, according to the Articles of Incorporation or the rules and regulations, are reserved for or assigned to the General Shareholders' Meeting of the company or to other governing bodies of the company.

Article 22bis Total Remuneration of the Board of Directors and the Management

Upon request by the Remuneration Committee, the Board of Directors determines the total remuneration of all members of the Board of Directors and the management subject to the approval of the General Shareholders' Meeting and regulates all the related procedures in remuneration regulations.

The Board of Directors sets the conditions for the variable remuneration in cash and/or shares and decides on a blackout period and other procedures.

Shares are valued under consideration of the blackout periods and risks at the time of allotment. The value of the shares, option rights or similar instruments is generally not allowed to exceed the remuneration paid in cash at the time of their allotment.

In addition, the Board of Directors can decide that the Board of Directors and the management may purchase shares at a reduced price. The Board of Directors sets the conditions upon request by the Remuneration Committee.

The regulations for the pension accounts and expense accounts (including cars, etc.) of the management result from the applicable local conditions for hiring and the respective statutory and market-typical circumstances. A fixed expense account is not considered remuneration.

For its members, the Board of Directors may set a total remuneration which, in addition to remuneration in cash, may also contain a short or long-term variable remuneration in cash and/or in Interroll shares (including options or similar instruments). All social security contributions are paid by Interroll.

The determination of the remuneration for the members of the Board of Directors is made according to the demands placed on them and their responsibilities.

For members of the management, the Board of Directors may set a total remuneration made up of a set remuneration (in cash or possibly in part in shares with a blackout period of several years) and a short or long-term variable remuneration in cash and/or the allotment of shares (including options or similar instruments) with a blackout period of several years.

The variable remuneration of members of the management is based on achieving certain targets set in advance (performance targets) during a one-year performance period. These performance targets are to be set by the Board of Directors on a proposal of the Remuneration Committee, taking the position and responsibility of the respective member of the management into consideration. Performance targets include both financial and individual targets.

The amount of the variable remuneration to the management may not regularly exceed 60% (sixty percent) of the total remuneration.

With regard to the principles contained in these Articles of Incorporation, the Board of Directors determines the applicable performance criteria for the variable remuneration and the relative weighting and achievement of the targets.

The Board of Directors may agree to grant loans to the members of the Board of Directors and the management of a maximum of CHF 200,000 at conditions in line with the market.

The Board of Directors may approve payments to institutions for professional pensions or pensions outside of professional pensions or similar institutions, for example in the context of early retirement, if they are approved individually or as part of a total amount by the General Shareholders' Meeting.

Article 23 Delegation

With the reservation regarding its inalienable and irrevocable powers the Board of Directors is authorised to wholly or partially, delegate the management or the representation of the company to one or more natural persons, individual Directors (delegates) or to third parties (officials or managers of the company), not necessarily shareholders, in conformity with the organisational rules and regulations.

Art. 23bis Remuneration committee

The Remuneration Committee is made up of two or more members.

The Remuneration Committee has the following tasks and responsibilities:

1. Development and periodic review of the remuneration principles of Interroll Group for submission to the Board of Directors.
2. Preparation of the relevant decisions of the Board of Directors related to the remuneration of the members of the Board of Directors, the CEO, and upon his request of the other

- members of the management.
3. Preparation of the CEO's employment/mandate contracts and upon his request those of the other members of the management.
 4. Additional tasks and decision and request competences according to the Articles of Incorporation, organization regulations, and remuneration regulations for the Board of Directors and the company management of Interroll Group.

If the remuneration committee is missing members, the Board of Directors will appoint members for the remaining term of office.

Article 24 External Mandates

A member of the Board of Directors shall hold no more than ten mandates in other companies, of which not more than six mandates shall be in listed companies. Mandates as President of the Board of Directors of a company count double.

A member of the Executive Management shall hold no more than four mandates in other companies, of which not more than two mandate shall be in a listed company. Members of the Executive Management may not hold mandates as President of the Board of Directors of other companies. Each of these mandates requires the prior approval of the Board of Directors.

The following mandates are not subject to these restrictions:

1. Mandates held on behalf of the Company; and
2. Mandates in structures managing the personal or family's assets of members of the Board of Directors or the Group Executive Committee and/or their related persons.

A "mandate" shall mean any membership in the Board of Directors, the Executive Management or the advisory board, or any comparable function under foreign law, of a company with an economic purpose. Mandates held in different legal entities of the same group or at the request of the company or another company according to paragraph 1 or 2 (including in pension funds and joint ventures) shall count as one mandate.

Article 25 Employment and Agency Agreements

The duration of the agreements on which the remuneration of the members of the Board of Directors is based may not exceed the term of office.

Agreements with members of the Executive Management on which the compensation paid to such members is based, and employment agreements with the members of Executive Management may be concluded for a definite or indefinite term. The maximum term of agreements concluded for a definite term shall be one year. Renewal of such agreements is permitted. The maximum termination notice period for agreements concluded for an indefinite term shall be one year.

The company may enter into compensated non-competition agreements with members of the Executive Management after termination of the employment. The total compensation payable for the non-compete obligation may only amount to the average annual compensation of the previous three financial years.

During garden leave, the variable compensation may be paid pro rata.

C. The audit office

Article 26 Nomination / independence / duration / competences

The General Shareholders' Meeting of the company nominates one or more auditors who make up the external audit office.

A trust company or an auditing company can also be nominated to this external audit office. They can also be re-elected.

The auditors cannot be members of the Board of Directors or employees of the company.

Furthermore, they cannot perform for the company any services that are incompatible with the audit mandate. They must be independent of the Board of Directors and of the shareholder of the company who has the majority of the voting rights. The auditors must possess those requisites that are necessary for them to properly carry out their functions.

The audit office is elected for the duration of one year. The assignment lasts until the General Shareholders' Meeting at which the last audit report must be delivered. The obligations regarding the audit of the annual financial statements end with the closing of the audit of the last financial year of the company.

The audit office has the rights and obligations laid down in Article 728 and the following Articles of the Swiss Code of Obligations.

V. Annual Financial Statements and the allocation of the profit

Article 27 Annual Financial Statements

The Annual Financial Statements are closed on 31st December or on another date that shall be decided by the Board of Directors.

The income statement, the balance sheet and the annex must be prepared at least in accordance with the statutory provisions of Art. 662a – 670 and 957 – 961 of the Swiss Code of Obligations.

Article 28 Legal Reserves

Five percent of the net profit from the Annual Financial Statements after set-off of balance sheet losses, if any, must be allocated to the reserve from retained earnings until the said reserve together with the statutory capital reserve has reached the amount of 20% (twenty percent) of the value of the share capital.

The remainder of the profit for the year and any profits brought forward from previous years are, subject to the relevant applicable law, i.e. Article 671 and the following Articles of the Swiss Code of Obligations, freely available to be allocated by the General Shareholders' Meeting.

The General Shareholders' Meeting can, at any time, decide to create special reserves in addition to those prescribed by law and decide how they should be used.

VI. Winding-up and liquidation

Article 29 Winding-up

The General Shareholders' Meeting can at any time, decide to wind up the company. The winding up and the liquidation of the company shall take place based on Article 736 and the following Articles of the Swiss Code of Obligations.

Article 30 Liquidation

The liquidation of the company shall take place in accordance with the relevant statutory provisions and, in particular, based on what is laid down in Article 739 and the following Articles of the Swiss Code of Obligations.

The General Shareholders' Meeting of the company shall retain its powers, with the limitations laid down in Article 739 of the Swiss Code of Obligations, also during the liquidation process. Specifically, the statement of account regarding the liquidation is submitted for approval to the General Shareholders' Meeting of the company.

The liquidation of the company shall take place on the responsibility of the Board of Directors, unless the General Shareholders' Meeting of the company designates other liquidators.

The liquidators are authorised to sell the assets of the company, also by way of private negotiations.

VII. Publications

Article 31 Publication media / publications

All communications by the company to its shareholders and all company notices shall be published in the Swiss Official Gazette of Commerce.

Notifications to the shareholders may instead, or in addition, be given by unregistered mail to their addresses registered in the share register, or by e-mail or in such other form as the Board of Directors deems fit.

Articles of Incorporation amended and approved with the unanimous vote of the Ordinary General Shareholders' Meeting of the company held on 12th June 1996.

Articles of Incorporation amended and approved with the unanimous vote of the Ordinary General Shareholders' Meeting of the company held on 5th May 1997.

Articles of Incorporation amended and approved by the Ordinary General Shareholders' Meeting of the company held on 31st May 1997.

Articles of Incorporation amended and approved by the Ordinary General Shareholders' Meeting of the company held on 7th May 2004.

Articles of Incorporation amended and approved by the Board of Directors Meeting of the company held on 6th August 2004.

Articles of Incorporation amended and approved by the Ordinary General Shareholders' Meeting of the company held on 13th May 2005.

Articles of Incorporation amended and approved by the Ordinary General Shareholders' Meeting of the company held on 12th May 2006.

Articles of Incorporation amended and approved by the Ordinary General Shareholders' Meeting of the company held on 11th May 2007.

Articles of Incorporation amended and approved by the Ordinary General Shareholders' Meeting of the company held on 9th May 2008.

Articles of Incorporation amended and approved by the Ordinary General Shareholders' Meeting of the company held on 8th May 2009.

Articles of Incorporation amended and approved by the Ordinary General Shareholders' Meeting of the company held on 7th May 2010.

Articles of Incorporation amended and approved by the Ordinary General Shareholders' Meeting of the company held on 8th May 2015.

Articles of Incorporation amended and approved by the Ordinary General Shareholders' Meeting of the company held on 4th May 2018.

Articles of Incorporation amended and approved by the Ordinary General Shareholders' Meeting of the company held on 7th May 2021.

Articles of Incorporation amended and approved by the Ordinary General Shareholders' Meeting of the company held on 12th May 2023