

# ARTICLES OF ASSOCIATION

of

Charles Vögele Holding AG  
based in Pfäffikon, Municipality of Freienbach/Canton Schwyz, Switzerland

## I. Name, registered office, purpose and duration of the Company

### Art. 1: Name and registered office

Under the name

Charles Vögele Holding AG  
Charles Vögele Holding SA  
Charles Vögele Holding Ltd.

a limited company (*Aktiengesellschaft*) has been established pursuant to the provisions of the Swiss Code of Obligations (SCO) with registered office in Pfäffikon, Municipality of Freienbach/Canton Schwyz.

### Art. 2: Purpose

The Company's purpose is to acquire, manage and sell interests in businesses of all types in Switzerland and abroad.

The Company may establish branch offices in Switzerland and abroad, and acquire representative offices. It may enter into any business or contract that furthers the Company's official purpose. It can also arrange funding on its own or on other parties' accounts and issue guarantees for affiliated companies and third parties. It may acquire, manage and sell real estate.

### Art. 3: Duration

The duration of the Company is unlimited.

## **II. Share capital, conditional capital and shares**

### **Art. 4: Share capital**

The Company has share capital of CHF 26 400 000 (twenty six million, four hundred thousand Swiss francs). This is divided into 8 800 000 (eight million, eight hundred thousand) bearer shares, each with a par value of CHF 3.00. This share capital is fully paid up. The shareholders' meeting may convert bearer shares into registered shares and vice versa at any time by amending the articles of association.

### **Art. 5: Conditional share capital**

The share capital is to be increased – subject to exclusion of shareholders' preferential subscription rights – by not more than CHF 792 000 (seven hundred and ninety two thousand Swiss francs), representing a maximum of 264 000 (two hundred and sixty four thousand) bearer shares with a par value of CHF 3.00 each, to be fully paid in. This is to be effected by the exercise of options that are granted to members of the board of directors and employees of the Company or any of its group companies under a participation plan or plans. The exercise price for the new shares is set by the board of directors and can be lower than the stock market price of the shares at the time the options are issued.

### **Art. 5bis: Authorized share capital**

The board of directors is authorized to increase the share capital at any time up to 14 April 2012 by a maximum of CHF 2 400 000 through the issue of a maximum of 800 000 bearer shares with a par value of CHF 3.00 each, to be fully paid in. Increases in instalments are also allowed.

The board of directors sets the issue amount, the type of contribution, the time of issue, the conditions for exercising subscription rights and the start of dividend entitlement. The board of directors can issue new shares by having a bank or third-party underwrite them all and then make an offer to existing shareholders. The board of directors is authorized to restrict or exclude trading with subscription rights. The board of directors can let unexercised subscription rights lapse or take these rights, or the shares for which these rights are granted but not exercised, and place them at market conditions or use them in some other way in the Company's interests.

The board of directors is allowed to withdraw or restrict shareholders' subscription rights and allocate them to individual shareholders or third parties if the shares are used:

(a) for the acquisition of companies, parts of companies or for financing or refinancing such transactions, or financing the Company's new investment plans; or

(b) for the purpose of expanding the shareholder base in connection with the listing of shares on Swiss or foreign stock exchanges, or for investments by strategic partners; or

(c) if the issue amount of the new shares is set taking the market price into account.

#### **Art. 6: Share certificates and stock rights**

The Company issues its bearer shares in the form of single certificates, global certificates or stock rights.

The Company may convert its bearer shares issued in these forms into another form at any time and without the approval of the shareholders. Shareholders have no right to demand that bearer shares issued in one specific form be converted into another form.

The transfer of intermediated securities based on the Company's bearer shares, and the pledging of these intermediated securities as collateral, requires the cooperation of the custodian at which the shareholder holds its securities account.

### **III. Organization of the Company**

#### **A) Shareholders' meeting**

##### **Art. 7: Convening, right to determine agenda**

The annual shareholders' meeting takes place each year no later than six months after the end of the Company's financial year. It is convened by the board of directors or, if necessary, by the auditors.

Shareholders who together represent at least 0.5% of the share capital can make a request no later than 45 days prior to the day of the meeting for items to be added to the agenda. The request has to be made in writing together with details of the motion to be put to the vote.

Extraordinary shareholders' meetings can be convened by the board of directors, the liquidators, the auditors or by the shareholders' meeting as often as the Company's interests require. One or more shareholders who between them represent at least 10% of the share capital can call on the board of directors to convene an extraordinary shareholders' meeting as long as they provide details of the agenda items and motions. The shareholders' meeting shall take place at the Company's registered office or at another place selected by the board of directors.

### **Art. 8: Form of convening the meeting**

Invitations to shareholders' meetings are issued by means of a single publication in the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt) no later than 20 days before the day of the meeting.

The invitation to the shareholders' meeting must include the agenda and the motions proposed by board of directors and by the shareholders who requested the convening of the shareholders' meeting or exercised their right to add an item to the agenda.

### **Art. 9: Voting rights, representation**

Each registered share carries the right to one vote at the shareholders' meeting.

To take part in the general meeting the shareholders must present proof of entitlement as instructed by the board of directors.

Each shareholder may be represented at the shareholders' meeting by giving written power of proxy to another shareholder with the right to vote, a Company proxy, an independent proxy, or a depository proxy. Company, independent and depository proxies do not have to be shareholders.

### **Art. 10: Passing resolutions**

The annual shareholders' meeting passes resolutions and conducts elections, unless mandatory statutory regulations or the provisions of these articles of association dictate otherwise, by an absolute majority of the shareholders' votes legally represented and validly cast at the meeting, excluding spoilt votes and regardless of the number of shareholders present and the number of votes they represent.

As a general rule, votes and elections are conducted openly unless at least 50 shareholders request a written vote or election, or if the person chairing the meeting orders a written vote or election.

The chair can always repeat an open election or vote in written form if he or she believes there is any doubt about the result of the vote. In this case, the result of the written election or vote is the one that counts.

### **Art. 11: Chairing the meeting**

The shareholders' meeting is chaired by the chairman of the board of directors or in his absence by an ad hoc chairman elected for the day by the meeting. The chairman appoints a minutes secretary and one or more vote counters, who need not be shareholders.

### **Art. 12: Powers of authority**

The shareholders' meeting has the following exclusive powers:

- a) Amending the articles of association;
- b) Approving the annual report and group financial statements;
- c) Approving the annual accounts and passing resolutions about the use of retained earnings, in particular fixing the dividends in compliance with Art. 671 and 677 SCO;
- d) Discharging the acts of the members of the board of directors;
- e) Electing the board of directors;
- f) Electing the auditors and – if required by law - the group's independent auditors;
- g) Passing resolutions about all other matters that are reserved for the shareholders' meeting by law or by the articles of association, or that are presented to the shareholders' meeting by the board of directors for a decision.

### **B) Board of directors**

#### **Art. 13: Composition, election**

The board of directors shall consist of a minimum of 3 and a maximum of 9 members.

The members of the board of directors are elected by the annual shareholders' meeting for a term of office of one year. A year in this context is defined as the period between one annual general meeting and the next. Immediate re-election is permitted.

The board of directors designates a chairman and a secretary, neither of whom has to be a member of the board of directors or a shareholder.

#### **Art. 14: Convening the meeting and passing resolutions**

The chairman of the board of directors convenes meetings and leads the discussions. Each member of the board of directors is entitled to ask the chairman in writing to convene a board meeting. The board of directors can also define rules for passing resolutions in an organizational regulation.

#### **Art. 15: Management responsibilities and delegation**

The board of directors leads the Company. It passes resolutions on all matters affecting the Company that do not fall under the authority of another body according to the law or the articles of association.

The board of directors has the following non-transferrable and irrevocable duties:

- a) Overall management of the Company and issuing the necessary directives;
- b) Defining the organizational structure;
- c) Establishing the accounting system, the financial controlling and if appropriate the financial planning;
- d) Appointing and dismissing persons entrusted with the management of business operations; defining the principles governing representation of the Company;

- e) Overall supervision of the persons entrusted with the management of business operations, in particular with regard to compliance with the laws, articles of association, regulations and directives;
- f) Adopting the annual report, as well as preparing the shareholders' meeting and implementing its resolutions;
- g) Passing resolutions on capital increases by the Company and making the associated changes to the articles of association;
- h) Informing the judicial authorities in the event of overindebtedness. The board of directors may delegate the preparation and implementation of its resolutions or the monitoring of business operations to committees or individual members. It is authorized to assign the management of the Company's business in whole or in part to individual members or to third parties. It shall issue an organizational regulation to this effect.

#### **Art. 16: Compensation**

Members of the board of directors are paid an appropriate fee for their work. This fee is fixed by the board or one of its committees.

### **C) Auditors**

#### **Art. 17: Election, rights and duties**

The shareholders' meeting appoints a government-regulated audit company as its auditor with the rights and duties conferred by the law. The auditor is elected for the period up to the next annual shareholders' meeting.

The individual who leads the audit may only hold this mandate for seven years at most, and may only reassume the mandate after a gap of three years.

### **IV. Financial year, annual report, announcements, liquidation, other**

#### **Art. 18: Financial year**

The board of directors determines the financial year.

When the financial year ends, the annual report, consisting of the annual financial statements, the annual review and consolidated financial statements, is produced in accordance with the statutory provisions (Art. 662ff. SCO).

#### **Art. 19: Annual report**

No later than 20 days before the annual shareholders' meeting the annual report and auditor's report are made available to the shareholders for inspection at the Company's registered office. Any shareholder can ask for a copy of these documents to be sent to them immediately.

**Art. 20: Appropriation of profit**

The general meeting of shareholders shall decide on the appropriation of retained earnings, taking into account the relevant legislation.

**Art. 21: Announcements**

Company announcements and notifications are made in the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt). The board of directors may select other communications media.

**Art. 22: Liquidation**

If the Company is wound up, the board of directors incumbent at that time shall be responsible for the liquidation unless the shareholders' meeting decides otherwise. The liquidators have unlimited authority to liquidate the Company's entire assets.

**Art. 23: Final provisions**

Approved by the annual shareholders' meeting of 13 April 2011; these articles of association replace those of 14 April 2010.

For the board of directors:

Pfäffikon, 13 April 2011

sign. Alain Caparros (Chairman)