

Articles of Incorporation of Valora Holding Ltd.

1. Name, registered office, duration and object of the company

Article 1

Name, registered office and duration

There exists, by the name of

**Valora Holding AG
Valora Holding SA
Valora Holding Ltd.**

a public joint-stock company under Swiss law in accordance with the following provisions and those of the Swiss Code of Obligations. The company has its registered office in Muttenz, Switzerland, and is of unlimited duration.

Article 2

Object

The object of the company is to invest in trading, manufacturing and services companies in and outside Switzerland.

The company may buy or sell real estate, and may establish and operate branch offices or subsidiaries.

2. Financial structure

Article 3

Share capital, shareholders and subscription rights

The share capital of the company amounts to CHF 2 800 000.-, consisting of 2 800 000 fully-paid-up registered shares each with a nominal value of CHF 1.-.

The shares are indivisible. The company recognises only one authorised shareholder for each share. By acquiring a share or shares, the shareholder acknowledges the Articles of Incorporation and all the legally valid resolutions of the company. The company recognises as shareholders only those individuals or companies with a valid entry in the Share Register. The name and address of each shareholder are entered in the company's Share Register. The provisions of these Articles of Incorporation concerning shareholders apply to both the owners and the beneficiaries of the company's shares.

The General Meeting is empowered to convert registered shares into bearer shares or bearer shares into registered shares.

In the event of a new share issue, existing shareholders shall enjoy subscription rights in proportion to their current shareholding. The General Meeting may suspend such subscription rights, but only for the cogent reasons specified by law. These include in particular the issue of new shares to permit the acquisition of companies, parts of companies or partnerships, and the issue of new shares for employee ownership purposes. The restrictions on the transfer of registered shares do not apply to the exercising of subscription rights.

Article 3a **Conditional capital**

The share capital of the company may be increased by up to CHF 84 000.- by the issue of up to 84 000 fully-paid-up registered shares, each with a nominal value of CHF 1.-, through the exercising of share options granted to employees of the company or its consolidated subsidiaries in accordance with regulations and terms and conditions to be specified by the Board of Directors.

Existing shareholders' subscription rights shall not apply to such conditional capital. The acquisition of registered shares by exercising share options and the onward transfer of such registered shares are subject to the transfer restrictions specified in Article 4 below.

Article 4 **Transfer of registered shares**

The transfer of registered shares to a new shareholder is subject to the approval of the Board of Directors, which may partly or wholly delegate such authority. The following rules apply:

- a) The Board of Directors may refuse acknowledgement and entry in the Share Register as a shareholder with voting rights to any shareholders who fail to confirm expressly, upon request, that they have acquired the shares concerned in their own name and for their own account.
- b) The Board of Directors may cancel – with retroactive effect to the date of original entry – the entry in the Share Register as a shareholder with voting rights of any shareholder who, upon subsequent inquiry, is found to have obtained such registration by making a false declaration, and may have them entered instead as a shareholder without voting rights. Any such cancellation must be communicated immediately to the shareholder concerned.

To facilitate the tradability of Valora shares on the stock exchange, the Board of Directors may ease the restrictions imposed in this Article by devising regulations or agreements which approve the fiduciary entry of registered shares with voting rights for trustees who disclose the nature of their trusteeship (nominees, ADR banks). Such trustees must be subject to oversight by banking or financial market regulators, however, or must otherwise provide the necessary guarantees that they are acting on behalf of one or several persons who are not linked to each other in any way, and be able to provide the names, addresses and shareholdings of the owners of the shares concerned.

Article 5
Share certificates and book entry securities

The company may issue shares in the form of individual securities, global certificates or book entry securities. Shares issued in the form of individual securities or global certificates shall bear the facsimile signatures of two members of the Board of Directors. To the extent permitted by law, the company, at its sole discretion and without seeking shareholder approval, may transform 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 shall have no entitlement to have shares issued in one particular form transformed into another form. Any shareholder is however entitled to request at any time that the company issue a certificate stating the number of shares registered in his name in the Share Register.

Book entry securities underlying shares issued by the company cannot be transferred by assignment, nor may any sureties be applied to these book entry securities by means of assignment.

3. Management, administration and control

Article 6
Executive bodies of the company

The Company's executive bodies are:

- a) the General Meeting
- b) the Board of Directors
- c) the Statutory Auditors.

A. The General Meeting

Article 7
Powers of the General Meeting

The General Meeting has the following inalienable powers:

1. Devising and amending the Articles of Incorporation.
2. Approving the Annual Report, the consolidated financial statements and the company financial statements.
3. Deciding on the appropriation of the profit available for distribution and

determining the dividend.

4. Discharging the members of the Board of Directors from their responsibility for the conduct of business in the previous financial year.
5. Electing and dismissing the members of the Board of Directors and the Statutory Auditors.
6. Deciding on matters for which it is solely responsible by law or under the Articles of Incorporation.

Article 8 **Convening the General Meeting**

The General Meeting shall be convened by the Board of Directors, or by the Statutory Auditors if necessary. Liquidators and, in the case of bond issues, representatives of the loan creditors are also entitled to convene a General Meeting.

An Ordinary General Meeting shall be held every year within six months of the close of the previous financial year. Extraordinary General Meetings shall be convened as required. General Meetings shall be held at the company's registered office or at another venue designated for such purpose by the Board of Directors.

The convening of a General Meeting may also be requested by one or more shareholders who together represent at least ten per cent of the company's share capital. Shareholders who together represent at least three per cent of the company's share capital or shares with a total nominal value of at least CHF 1 million may request that an item be placed on the agenda of a General Meeting, provided they submit details thereof to the company in writing at least 50 days in advance of the General Meeting concerned.

Article 9 **Procedure for calling a General Meeting**

Ordinary and Extraordinary General Meetings shall be formally called at least 20 days in advance through corresponding publication in the *Schweizerisches Handelsamtsblatt* (Swiss Official Gazette of Commerce). The holders of registered shares shown in the Share Register may also be invited by letter. Such publication and letters of invitation must indicate the date, time and venue of the meeting, the items on the agenda, and the wording of any motions proposed by the Board of Directors or by shareholders who have requested the convention of a General Meeting or the inclusion of an item on the meeting's agenda.

The notice of an Ordinary General Meeting shall also indicate that the Annual Report and the Report of the Auditors will be available for inspection at the company's registered office at least 20 days in advance of the meeting, and that any shareholder will immediately be sent a copy of these documents upon request.

No resolutions may be passed on any matters that are not announced in the way

described above, except on a motion to convene an Extraordinary General Meeting or to conduct a special audit.

Article 10
Voting rights and representation of shares

Each share entitles its holder to one vote. Only those shareholders entered in the Share Register as shareholders with voting rights are entitled to vote at a General Meeting.

A shareholder may only be represented at a General Meeting by their legal representative, by another shareholder attending the General Meeting whose name is entered in the Share Register, by a proxy for deposited shares, by an executive body of the company or by an independent shareholders' proxy.

The recognition of proxies at a General Meeting shall be determined by the members of the Board of Directors in attendance.

Article 11
Voting and elections

Unless otherwise stipulated by law or by these Articles of Incorporation, the General Meeting shall pass resolutions and conduct elections by a simple majority of share votes cast, regardless of the number of shareholders present or the number of shares represented. In the event of a tie, the chair of the meeting shall have a casting vote. All votes and elections shall generally be carried out by a show of hands unless

- the chair orders a secret ballot or
- a shareholder requests a secret ballot and the majority of shareholders present approve this request by a show of hands.

Article 12
Qualified majority for important resolutions

Motions submitted to a General 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 are in favour thereof:

1. changing the object of the company;
2. introducing shares with privileged voting rights;
3. limiting or facilitating the transferability of registered shares;
4. increases in authorised or conditional capital;
5. capital increases from shareholders' equity, in respect of a contribution in kind, or for

the acquisition of property, and the granting of special benefits;

6. limiting or suspending subscription rights;
7. relocating the company's registered office;
8. dissolving the company.

Article 13 **Chair, organisation and minutes**

The General Meeting shall be chaired by the Chairman of the Board or, in their absence, by the Deputy Chairman or another Board member designated by the Board. The chair of the meeting shall designate a minuting secretary and tellers.

The chair shall conduct the meeting, its proceedings and all voting, and shall announce the voting results. The chair shall have the necessary authority to ensure a normal course of events.

Minutes shall be taken of the General Meeting's proceedings. These minutes shall include:

1. the number, type, nominal value and category of the shares represented by executive bodies of the company, by independent shareholders' proxies and by proxies for deposited shares;
2. the resolutions passed and the results of elections;
3. the requests for information made by shareholders and the answers given;
4. any statements made for the record by shareholders.

The minutes shall be approved and signed jointly by the chair, the minuting secretary and the tellers, and shall be kept at the company's registered office.

All shareholders are entitled to inspect the minutes at the company's registered office.

B. Board of Directors

Article 14 **Composition**

The Board of Directors shall consist of at least three members, who shall be elected for a one-year term of office, a year being defined as the period between one Ordinary General Meeting and the next. Each Director shall be elected individually.

Board members may be re-elected. But the office of any Board member shall automatically expire on the date of the Ordinary General Meeting following their 70th birthday. Exceptions to this may only be made by the General Meeting, at the request of the Board.

The Board of Directors shall be self-constituting. It shall appoint a Chairman, a Deputy Chairman and a Secretary. The Secretary need not be a Board member.

Article 15 **Powers of the Board of Directors**

The Board of Directors is entrusted with supreme managerial responsibility for the company and with the supervision of its conduct of business. The Board represents the company to the outside world, and attends to all matters that are not assigned by law, the Articles of Incorporation or the company bylaws to another executive body of the company.

The Board of Directors may delegate powers and the management of the company or individual parts thereof to one or more persons, to members of the Board or to third parties who need not be shareholders, provided such affairs are not inalienably assigned to it by law or the Articles of Incorporation. The Board shall issue the relevant bylaws and regulate the corresponding contractual relations.

The Board of Directors has the following inalienable responsibilities:

1. supreme managerial responsibility for the company and for issuing the necessary directives;
2. determining the company organisation;
3. the overall structure of the accounting system, financial control and financial planning;
4. the appointment and dismissal of those persons responsible for the conduct of business and for representing the company, the regulation of signatory authorities and the determination of their other authorities;
5. the supervision of those persons responsible for the conduct of business, especially in terms of their compliance with the law, with the Articles of Incorporation and with regulations and directives;
6. the production of the Annual Report, the preparation of the General Meeting and the implementation of its resolutions;
7. all decisions relating to the subsequent paying-in of non-fully-paid-up shares;
8. all decisions relating to capital increases and the consequent amendments to the Articles of Incorporation;
9. notifying the courts in the event of over indebtedness.

Article 16

Convening the Board and Board decisions

The Board of Directors shall meet as frequently as business demands. It shall be convened by the Chairman or, in their absence, by the Deputy Chairman or another Board member. The Chairman shall also convene a Board meeting within 30 days of receiving a written request to do so from any of its members.

The Board shall be quorate if the majority of its members are present. A quorum shall not be required for the Board to approve reports on capital increases or on the subsequent paying-in of non-fully-paid-up shares, or for any resolutions which require Notarisation.

Board resolutions shall be passed and elections decided by a simple majority of the votes cast. In the event of a tie, the chair shall have a casting vote. Voting and elections shall normally be conducted by a show of hands, unless a member requests a secret ballot. Board resolutions may also be passed by majority written approval (in letter, telegram, fax or other written form), provided all Board members have been invited to vote and no member has requested oral treatment of the issue concerned.

All Board resolutions shall be recorded in a set of minutes, which shall be signed jointly by the chair and the Secretary.

Every Board member is entitled to information and access to documents, within the overall provisions of the law.

Article 17 **Signatory authority**

The Board of Directors shall designate those Board members and other persons who are authorised to sign on behalf of the company, and shall determine the nature of such signatory authority.

Article 18 **Remuneration**

All Board members are entitled to reasonable remuneration, whose level shall be determined by the Board, and to the reimbursement of their expenses. Remuneration to Board members may also be made in the form of shares or share options.

C. Auditors

Article 19 **Appointment of the Statutory Auditors**

The General Meeting shall appoint an individual or corporate body that satisfies the relevant legal requirements to act as Statutory Auditors, with the rights and obligations prescribed by the law. The Auditors shall be elected for a one-year term of office.

Article 20
Duties of the Auditors

The Statutory Auditors shall examine whether the company's annual accounts and its consolidated financial statements comply with the law, the Articles of Incorporation and the set of accounting rules adopted, whether the appropriation of the balance available for distribution proposed by the Board of Directors to the General Meeting complies with the requirements of the law and whether an internal control system exists. They shall also provide the Board of Directors and the General Meeting with reports whose scope is commensurate with the requirements placed upon them and are also required to attend the General Meeting. The further rights and obligations of the Auditors are specified in the relevant provisions of the Swiss Code of Obligations.

4. Consolidated and company financial statements

Article 21
Financial year and accounting principles

The financial year ends on December 31.

The consolidated and company financial statements, comprising the income statement, the balance sheet and the notes thereto, shall be compiled in accordance with the provisions of the Swiss Code of Obligations, in particular Article 662a ff., and in accordance with recognised business principles and customary industry practice.

Article 22
Appropriation of the profit available for distribution

Five per cent of the profit for the year shall initially be allocated to general reserves until such reserves amount to 20 per cent of paid-up share capital. These reserves shall be used in accordance with Article 671, Paragraph 3 of the Swiss Code of Obligations.

The remaining profit for the year shall be placed at the full disposal of the General Meeting, subject to the provisions of Articles 672 to 677 of the Swiss Code of Obligations.

5. Winding up and liquidation of the company

Article 23
Winding up and liquidation of the company

Any winding up and liquidation of the company shall comply with the provisions of the Swiss Code of Obligations, but with the proviso that the liquidators shall be authorised to dispose of real estate at their discretion.

The General Meeting may resolve at any time to wind up the company at the request of the Board of Directors or in the event that, after exhaustion of the reserves, the company's

share capital has been reduced by half owing to losses incurred.

Should the company be wound up, its liquidation shall be the responsibility of the Board of Directors then in office, unless resolved otherwise by the General Meeting.

The powers of the General Meeting shall remain in force throughout the liquidation, subject to the proviso specified in Article 739, Paragraph 2 of the Swiss Code of Obligations. In particular, the General Meeting shall have the right to approve the winding-up accounts.

6. Communications and notices

Article 24

Organ of publication

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

These revised Articles of Incorporation were approved by the Ordinary General Meeting of April 22, 2010.

The chair:

The minuting secretary:

(signed)
Rolando Benedick

(signed)
Georg Matiaska