

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

¹ The object of the company is to invest in trading, manufacturing and services companies in and outside Switzerland.

² 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

¹ The share capital of the company amounts to CHF 3 990 000.-, consisting of 3 990 000 fully-paid-up registered shares each with a nominal value of CHF 1.-.

² 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.

³ The General Meeting is empowered to convert registered shares into bearer shares or bearer shares into registered shares.

⁴ 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**

¹ 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.

² 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 3b **Authorised share capital**

¹ The Board of Directors is authorised, at any time until April 13, 2020, to increase the company's share capital by a maximum of CHF 400 000.- through the issue of up to 400 000 fully paid up new shares of CHF 1.- nominal value each. Share capital increases representing portions of this maximum are permitted. Subscription to and acquisition of these new shares, as well as any subsequent transfer of their ownership, are subject to the provisions of Article 4 of these Articles of Incorporation.

² The Board of Directors shall determine the amount of share capital to be issued, the form of payment required for subscription, the date of issue, the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. The Board of Directors may issue new shares which are underwritten by a bank or other third party and subsequently offered to existing shareholders.

³ The Board of Directors is authorised to restrict or to prohibit trading in the subscription rights to the new shares. In the event of subscription rights not being exercised, the Board of Directors may, at its discretion, either allow such rights to expire worthless, or place them or the shares to which they are entitled either at market prices or in some other manner commensurate with the interests of the company.

⁴ The Board of Directors is empowered to withdraw or restrict shareholders' subscription rights and to allocate such rights to individual shareholders or third parties in the event:

a) of the new shares being used to acquire companies, parts thereof or equity participations, or for the financing or re-financing of such transactions, or for the financing of new investment projects undertaken by the company;

b) of the new shares being used either to extend the shareholder base in conjunction with

the listing of the shares on Swiss stock exchanges or for investment by strategic partners;

- c) of the new shares being placed nationally and internationally at market conditions for the purpose of raising equity in a swift and flexible manner that would be difficult to arrange or only at much less favourable conditions if the subscription rights to the new shares were not restricted or withdrawn.

Article 4 **Transfer of registered shares**

¹ 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.

² 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**

¹ 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.

² 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.

³ 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.

⁴ 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 Chairman and the other members of the Board of Directors, the members of the remuneration committee, the Statutory Auditors, and the Independent Proxy.
6. Approval of the remuneration of the Board of Directors and the Executive Management.
7. Deciding on matters for which it is solely responsible by law or under the Articles of Incorporation.

Article 8
Convening the General Meeting

¹ 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.

² 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.

³ 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

¹ 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.

² The notice of an Ordinary General Meeting shall also indicate that the Annual Report and the Report of the Auditors as well as the Remuneration Report and the accompanying Audit Review Report 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.

³ 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

¹ 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.

² A shareholder may be represented at a General Meeting only by their legal representative, by another shareholder attending the General Meeting whose name is

entered in the Share Register, or by the Independent Proxy.

³ The recognition of proxies at a General Meeting shall be determined by the members of the Board of Directors in attendance.

Article 11 **Independent Proxy**

¹ The Independent Proxy shall be elected by the General Meeting for a term of one year ending with the adjournment of the next Ordinary General Meeting. Re-election is permitted.

² The General Meeting may dismiss the Independent Proxy with effect as per the adjournment of the General Meeting. Where the Company has not appointed an Independent Proxy or where the Independent Proxy is unable to perform his office, the Board of Directors shall appoint an Independent Proxy for the next General Meeting. Authorizations and instructions issued prior to that time shall remain valid, unless the shareholder has expressly given instructions to the contrary concerning his vote.

³ The Board of Directors shall make arrangements for shareholders to have the possibility of issuing authorizations and instructions to the Independent Proxy by electronic means. The Board may determine the details.

⁴ The Independent Proxy shall exercise the voting rights he represents in keeping with the instructions received. Where he has not received any instructions, he shall abstain from voting.

Article 12 **Voting and elections**

¹ 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. Abstentions and invalid votes shall not be counted as votes cast. In the event of a tie, the chair of the meeting shall have a casting vote.

² Votes and elections shall generally be held using electronic balloting procedures, except where the chair of the meeting orders that balloting be conducted by a show of hands or resolves upon a written ballot or, in the event that electronic balloting is not possible, the General Meeting, upon the motion of a shareholder, resolves upon a written ballot.

³ The chair may order at any time that an election or vote by open or electronic ballot be repeated by an election or vote by written ballot where, in his view, there exists doubt as to the results. In such case, the foregoing election or vote by open or electronic ballot shall be considered as not having taken place.

Article 13
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 14
Chair, organisation and minutes

¹ 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.

² 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.

³ 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 shareholders and by the Independent Proxy;
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.

⁴ 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.

⁵ All shareholders are entitled to inspect the minutes at the company's registered office.

B. Board of Directors

Article 15 **Composition**

¹ The Board of Directors shall consist of at least three members. The Chairman and the other members of the Board of Directors shall be elected by the General Meeting on an individual basis for a term of one year, ending with the adjournment of the next Ordinary General Meeting. Re-election is permitted.

² The Board of Directors shall be self-constituting, subject to the applicable provisions of law and of these Articles of Incorporation. It shall elect from amongst its members a Deputy Chairman and appoint a Secretary. The Secretary need not be a Board member.

³ In the event that the Chairman is unable to perform his duties, the Board of Directors shall appoint one of its members as Chairman ad interim to serve out the remainder of the term of office.

Article 16 **Powers of the Board of Directors**

¹ 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.

² The Board of Directors may delegate powers and the management of the company or individual parts thereof, as set forth in the bylaws, to members, committees or to third parties who need not be shareholders (Executive Management), provided such affairs are not inalienably assigned to it by law or the Articles of Incorporation. The Board shall regulate the corresponding contractual relations.

³ 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 and of the Remuneration Report, and 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.
 10. all other non-transferable and inalienable responsibilities attributed to the Board of Directors by law or these Articles of Incorporation.

Article 17 **Convening the Board and Board decisions**

¹ 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.

² 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.

³ 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 by electronic data transfer, provided all Board members have been invited to vote and no member has requested oral treatment of the issue concerned.

⁴ All Board resolutions shall be recorded in a set of minutes, which shall be signed jointly by the chair and the Secretary.

⁵ Every Board member is entitled to information and access to documents, within the overall provisions of the law.

Article 18 **External mandates**

¹ Members of the Board of Directors may assume simultaneously in total not more than ten mandates outside the Group in the senior management or directorial bodies of legal entities subject to the requirement of registration in the Commercial Register or in a comparable register in another country. Of those, not more than four mandates may be in

exchange-listed legal entities.

² Members of the Executive Management may, subject to approval by the Board of Directors, simultaneously assume in total not more than four mandates outside the Group in the senior management or directorial bodies of legal entities subject to the requirement of registration in the Commercial Register or in a comparable register in another country. Of those, not more than one mandate may be in an exchange-listed legal entity.

³ Multiple mandates within the same corporate group, and mandates performed at the behest of a corporate group or legal entity (including mandates for pension funds, joint ventures, and legal entities in which a substantial interest is held) shall be counted as a single mandate. Mandates in nonprofit or charitable legal entities, such as clubs, associations, and foundations shall not be subject to the limits set forth in para. 1 and para. 2; the number of such mandates, however, may not exceed 15.

Article 19 **Employment and Agency Agreements**

Agreements with members of the Board of Directors on which the remuneration 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 of indefinite duration shall be one year.

Article 20 **Remuneration Committee**

¹ The Remuneration Committee shall be composed of no less than three members of the Board of Directors. The members of the Remuneration Committee shall be elected by the General Meeting, on an individual basis, for a term of one year ending with the adjournment of the next Ordinary General Meeting. Re-election is permitted.

² The Board of Directors shall designate from amongst the members of the Remuneration Committee a Committee chairman, and shall issue regulations defining, in particular, the tasks and powers of the Remuneration Committee in accordance with the law and these Articles of Incorporation.

³ In the event that the Remuneration Committee is not fully constituted, the Board of Directors shall appoint from amongst its members an appropriate number of Remuneration Committee members ad interim, for the remainder of the term of office.

⁴ The Remuneration Committee assists the Board of Directors in determining and reviewing the Company's remuneration strategy and guidelines and the qualitative and quantitative criteria for remuneration, and with the preparation of the proposals to the General Meeting concerning remuneration of the Board of Directors and the Executive Management. It may submit to the Board of Directors suggestions and recommendations on further remuneration matters.

⁵ The Remuneration Committee may engage external consultants.

Article 21
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.

C. Auditors

Article 22
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 23
Duties of the Auditors

The Statutory Auditors shall examine whether the company's annual accounts, its consolidated financial statements, and the Remuneration Report, 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 the Articles of Incorporation 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. Remuneration of the Board of Directors and the Executive Management

Article 24
Remuneration of the Board of Directors

¹ All Board members shall receive a fixed remuneration for their services. They shall also be reimbursed for their outlays and expenses. Reimbursement of outlays and expenses (including expense allowances) shall not be considered as remuneration.

² Additional fees may be paid as remuneration for membership in committees or the assumption of special tasks or duties.

³ The Board of Directors may determine that remuneration is to be paid in full or in part in the form of restricted shares in the Company. The Board of Directors shall specify the time of the grant, the term of the restriction period, and any discounts to be made in

consideration of the term of the restriction period. The restriction period shall be of no less than three years, whereby the Board of Directors may fix a shorter term in justified cases. The Board of Directors may provide that due to the occurrence of certain events designated in advance, such as the termination of a mandate or a change of control, restriction periods shall remain in effect, be shortened, or canceled, that remuneration is to be paid, or that remuneration is no longer due.

Article 25 **Remuneration of Executive Management**

¹ The remuneration paid to members of the Executive Management shall be composed of a fixed annual base remuneration and variable remuneration that shall generally be composed of short-term and long-term remuneration components. In addition, members of the Executive Management shall be reimbursed for their outlays and expenses. Reimbursement of outlays and expenses (including expense allowances) shall not be counted as remuneration.

² The variable remuneration shall be contingent upon performance and/or success. The variable remuneration, at the time that it is granted, shall not exceed 200% of the fixed annual base remuneration. The amount of the variable remuneration shall generally be determined in accordance with the qualitative or quantitative performance criteria set by the Board of Directors.

³ The short-term variable remuneration shall take into account, in particular, performance criteria with reference to the Valora Group, or parts thereof, such as financial figures, Company performance as compared to other companies or to comparable benchmarks, and/or individual targets. The achievement of performance criteria designated in advance shall be measured, as a rule, over intervals of one year.

⁴ The long-term variable remuneration shall take into account, in particular, performance criteria with reference to the Valora Group, or parts thereof, such as strategic targets, financial figures, the performance of the Company as compared to other companies or comparable benchmarks, the evolution of company value or share price, and/or individual targets. The achievement of these targets shall be measured over intervals of several years and, as a rule, not less than three years.

⁵ The Board of Directors may determine that the variable remuneration is to be paid in full or in part in cash, in the form of restricted shares in the Company or of reversionary subscription rights to shares. The Board of Directors shall specify the time of the grant, the term of the restriction or vesting period, and any discounts to be made in consideration of the term of the restriction or vesting period. The restriction or vesting period shall be of no less than three years, whereby the Board of Directors may fix a shorter term in justified cases. The Board of Directors may provide that due to the occurrence of certain events designated in advance, such as the termination of an employment or agency agreement or a change of control, vesting or restriction periods are to remain in effect, to be shortened, or to be canceled, or that remuneration is to be paid, assuming that targets are met, or that remuneration is no longer due.

Article 26

General principles of remuneration

¹ In the event of a grant of shares, of reversionary subscription rights to shares, or the allowance of other remuneration components, the amount of the remuneration shall correspond to the value of those remuneration components at the time of the grant, in keeping with generally recognized valuation methods.

² In exchange for services performed for legal entities within the Valora Group, or at the behest of a legal entity belonging to the Valora Group (art. 18, para. 3), such entities may make payment to members of the Board of Directors and of the Executive Management, provided that such remuneration is covered by the maximum amount approved by the General Meeting or by the additional amount pursuant to art. 27.

³ The Company may, within the bounds of the law, indemnify members of the Board of Directors or the Executive Management for any prejudice suffered through administrative or judicial proceedings, or settlements, in connection with their services for the Company, or provide advances on such amounts, or purchase insurance. Such indemnification, advances, and insurance shall not be counted as remuneration.

Article 27

Approval by the General Meeting

¹ The General Meeting shall grant approval, with binding effect, annually at the Ordinary General Meeting, of the maximum amount of fixed remuneration for the members of the Board of Directors for the term ending with the next Ordinary General Meeting.

² The General Meeting shall grant approval, with binding effect, annually at the Ordinary General Meeting of a maximum amount of both the fixed and variable remuneration for the members of the Executive Management for the following financial year.

³ Where the General Meeting refuses approval, the Board of Directors may put forward new proposals for approval at the same General Meeting. Where the Board of Directors does not put forward new proposals, or where the General Meeting also rejects the new proposals, the Board of Directors may convene a new General Meeting.

⁴ Where new members of the Executive Management are appointed subsequently to the grant of approval by the General Meeting, the additional amount available for each new member shall be of 120% of the highest remuneration paid to a member of the Executive Management in the financial year preceding the last Ordinary General Meeting. The approval of the General Meeting for this additional remuneration is not required.

⁵ The amounts of remuneration effectively paid shall be itemized in the Remuneration Report. The Remuneration Report shall be presented to the General Meeting for a consultative vote.

5. Consolidated and company financial statements

Article 28

Financial year and financial statements

¹ The financial year ends on December 31.

² The Board of Directors shall prepare for each financial year a business report which includes the company financial statements (comprising income statement, balance sheet and notes thereto, and, where appropriate, a cash flow statement), the annual report or status and performance report, and the consolidated financial statements.

Article 29

Appropriation of the profit available for distribution

¹ 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.

² 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.

6. Winding up and liquidation of the company

Article 30

Winding up and liquidation of the company

¹ 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.

² 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.

³ 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.

⁴ 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.

7. Communications and notices

Article 31

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).

8. Contributions in kind and acquisitions of assets

Article 32

Contributions in kind and acquisitions of assets

In connection with its authorised share capital increase of November 6, 2012, and pursuant to the terms of a contribution-in-kind and asset-acquisition agreement dated October 31, 2012, the company acquires from Ernst Peter Ditsch, whose business address is in Mainz, Germany, the sole share with a nominal value of EUR 25 000 in Zweite Brezelkönig-Verwaltungs GmbH, with registered offices in Mainz, Germany, as well as his limited partnership interest in the amount of EUR 750 000 in Brezelkönig GmbH & Co. KG with registered offices in Mainz, Germany, with a value and for a price of EUR 113 000 000, which, at the exchange rate of 1.2107 prevailing on September 23, 2012, corresponds to CHF 136 809 100, and in respect of which the contributor receives 635 599 new shares of the company with a nominal value of CHF 1.- each at an issue price of CHF 160.0047 per share and a claim against the company in the amount of CHF 35 110 273.35 or EUR 28 999 978, respectively, from the company. Such claim is subject to a subsequent adjustment if and to the extent the closing accounts for the acquired companies indicate any differences in value, notably with regard to the companies' financial liabilities or net working capital.