

Articles of Association of MCH Group Ltd.

I. Name, Registered Office and Purpose

§ 1 Under the name «**MCH Group AG**» («**MCH Group SA**»), («**MCH Group Ltd.**») (the **Company**) shall exist a corporation with the involvement of public sector corporations in accordance with article 762 of the Swiss Code of Obligations with its registered office in Basel (Switzerland). The Company may, by resolutions of the Board of Directors, establish branches and agencies in Switzerland or abroad.

§ 2 The primary purpose of the Company is the acquisition, sale and management of interests in and the financing of domestic and foreign companies in the exhibition and congress sector and related business sectors, as well as the supervision and coordination of such interests. Through companies in which the Company holds interests, trade fairs, congresses and other events, among others, are to be held particularly in the existing infrastructures at the locations in Basel, Zurich and Lausanne as well as at other locations in Switzerland and abroad.

It may acquire companies in Switzerland and abroad and hold interests in such companies. It may also acquire, manage and sell real estate.

II. Share Capital, Shares, Share Register, Transferability of Shares and Subscription Rights

A) Share Capital, Shares and Share Register

§ 3 The share capital amounts to CHF 31,053,147 and is fully paid in. It is divided into 31,053,147 registered shares with a par value of CHF 1 each.

The registered shares may be issued in the form of individual certificates, global certificates or uncertificated securities. In addition, the Company may structure its shares as intermediated securities. The Company may, at its own expense and within the limits of the legal requirements, convert the form of the issued shares into one of the other forms.

The registered shares issued as individual certificates or global certificates must bear the facsimile signature of a member of the Board of Directors.

The shareholder has no right to conversion of registered shares into another form. However, the shareholder has the right to request from the Company at any time a certificate of the registered shares held by him or her according to the share register. The Board of Directors may specify details in regulations.

Intermediated securities based on registered shares cannot be transferred by assignment. Security interests in such intermediated securities cannot be created by assignment.

§ 3a The share capital of the Company shall be increased by the issuance of a maximum of 1,552,657 registered shares to be fully paid in with a par value of CHF 1.00 each in a maximum nominal amount of CHF 1,552,657 through the exercise of option rights which may be granted to employees and/or members of the Board of Directors of the Company and its subsidiaries.

The advance subscription right and the subscription right of the shareholders are excluded.

The option rights are issued by the Company. The details are determined by the Board of Directors within the framework of regulations and participation plans (e.g. Long-Term Incentive Plans).

The form of exercise of option rights and the waiver of this right shall be in writing on paper or in electronic form.

The acquisition of registered shares by exercising option rights and the subsequent transfer of registered shares are subject to the transfer restriction of § 4 of the Articles of Association.

B) Share Register, Registration Restrictions and Nominees

§ 4 The Company shall maintain, itself or through a third party, a share register for the registered shares that lists the surname and name (the name of the company in case of a legal entity), the address and nationality (the registered office in case of a legal entity) of the shareholders or usufructuaries. A person registered in the share register shall notify the share registrar of any change in address. Written communications from the Company shall be deemed to have been validly made if sent to the address recorded in the share register.

Persons acquiring registered shares shall be registered in the share register as shareholders with voting rights upon their request if they expressly declare that they have acquired these registered shares in their own name and for their own account, that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the shares.

The Board of Directors may register individual persons who do not expressly declare in their registration application to hold the registered shares for their own account (the Nominees) as shareholders with voting rights if the Nominee has entered into an agreement with the Company regarding its position and is subject to a recognized bank or financial market supervision.

After hearing the registered shareholder or Nominee, the Board of Directors may cancel such person's registration in the share register with retroactive effect as of the date of registration if such registration was made based on false or misleading information. The relevant shareholder or Nominee shall be promptly informed of the cancellation.

The Board of Directors shall regulate the details and issue the instructions necessary to ensure compliance with the above provisions. The Board of Directors may grant exceptions to the nominee regulation in special cases. The Board of Directors may delegate its duties.

§ 4a In the event and to the extent that Lupa Systems LLC, New York, USA (Lupa) and/or its beneficial owner – alone or together with persons controlling Lupa, under common control like Lupa or acting in concert with Lupa – (i) through subscription or acquisition of registered shares of the Company in the context of the capital increase to be carried out in 2020, and/or (ii) through acquisitions or acting in concert after the capital increase carried out in 2020, exceeds the threshold of 33 1/3% but not the threshold of 49% of the voting rights of the Company, Lupa as well as persons controlling Lupa, are under common control like Lupa or act in concert with Lupa are exempt from the obligation to make a public takeover offer pursuant to article 135 of the Federal Act on

Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of June 19, 2015 (FinfraG).

C) Subscription Right

§ 5 In the event of an increase of the share capital, each shareholder shall be entitled to a portion of the newly issued shares in proportion to his or her previous shareholding.

The resolution of the General Meeting of Shareholders on the increase of the share capital may only restrict or withdraw the subscription right for important reasons. Important reasons include, in particular, the acquisition of companies, parts of companies or participations as well as the participation of employees. No one may be unobjectively favored or disadvantaged by the restriction or cancellation of subscription rights or the determination of the issue price.

The resolution of the General Meeting of Shareholders withdrawing or limiting the subscription right must be passed by at least two thirds of the votes represented and a majority of the par value of the shares represented.

III. Corporate bodies of the Company

§ 6 The corporate bodies of the Company are:

1. the General Meeting of Shareholders
2. the Board of Directors
3. the Auditors

1. The General Meeting of Shareholders

A) Powers

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

- a) the adoption and amendment of the articles of association;
- b) the election and dismissal of the members of the Board of Directors insofar as they are not designated by the Government Council of the Canton of Basel-Stadt or by the Government Council of the Canton of Zurich and the City Council of the City of Zurich.
- c) the election of the Chairwoman/Chairman of the Board of Directors;
- d) the election of the members of the Compensation Committee;
- e) the election of an independent voting rights representative;
- f) the election and dismissal of the Auditors;
- g) the approval of the management report and the consolidated financial statements;

- h) the approval of the annual financial statements as well as the passing of resolutions on the appropriation of the balance sheet profit, in particular the determination of the dividend and the royalty;
- i) the determination of the interim dividend and the approval of the interim financial statements required for this purpose;
- j) the passing of resolutions on the repayment of the statutory capital reserve;
- k) the vote on the remuneration of the Board of Directors, the Executive Board and, if applicable, the Advisory Board;
- l) the discharge of the members of the Board of Directors;
- m) the delisting of the Company's equity securities;
- n) the passing of resolutions on matters which the Board of Directors submits to the General Meeting of Shareholders for its opinion;
- o) the passing of resolutions on matters reserved to it by law or by the Articles of Association.

B) Notice and Execution

§ 8 Notice of a General Meeting of Shareholders shall be given by the Board of Directors or, if necessary, by the Auditors. The liquidators and the representatives of the bondholders also have the right to convene the meeting.

The ordinary General Meeting of Shareholders shall be held annually within six months after the closing of the financial year. Notice for Extraordinary General Meetings of Shareholders shall be given as required.

The notice of a General Meeting of Shareholders may also be requested by individual or several shareholders who together represent at least 5 percent of the share capital or votes. The notice shall be requested in writing, stating the item to be discussed and the motions.

Shareholders who alone or together hold at least 0.5 percent of the share capital or votes may request in writing that items be included on the agenda of the General Meeting of Shareholders no later than 45 days before the meeting, or request that motions relating to items be included in the notice convening the General Meeting of Shareholders. Shareholders may submit a brief statement of reasons together with the agenda items or motions. These must be included in the notice convening the General Meeting of Shareholders.

§ 9 The Board of Directors shall notify the shareholders of the convening of the General Meeting of Shareholders at least 20 days prior to the date of the meeting.

The notice shall state:

- a) the date, the beginning, the type and the place of the General Meeting of Shareholders;
- b) the items on the agenda;

- c) the proposals of the Board of Directors and a brief statement of the reasons for such proposals;
- d) if applicable, the proposals of the shareholders and a brief statement of the reasons therefor;
- e) the name and address of the independent voting rights representative.

No resolutions may be passed on motions relating to items on the agenda that have not been duly announced. Exceptions to this are motions to notice an Extraordinary General Meeting of Shareholders and to conduct a special investigation. If the General Meeting of Shareholders does not comply with the request to conduct a special investigation, shareholders may request the court to order a special investigation within three months, provided that they together hold at least 5 percent of the share capital or votes.

No prior announcement is required for the submission of motions within the scope of the items on the agenda or for deliberations without the adoption of resolutions.

- § 10** The Annual Report, the Remuneration Report and the Auditor's Reports must be made available to the shareholders at least 20 days before the General Meeting of Shareholders.

If the documents are not accessible electronically, any shareholder may request that they be sent to him in good time.

If the documents are not accessible electronically, any shareholder may, for a period of one year after the General Meeting of Shareholders, request that the Annual Report in the form approved by the General Meeting of Shareholders and the Auditor's reports be sent to him or her.

- § 11** The Board of Directors may provide that shareholders who are not present at the venue of the General Meeting of Shareholders may exercise their rights by electronic means.

The Board of Directors may also order that the General Meeting of Shareholders be held by electronic means without a venue.

- § 12** The owners or representatives of all shares may, if no objection is raised, hold a General Meeting of Shareholders without complying with the formal requirements for notice of such a meeting.

At this meeting, all matters falling within the scope of the General Meeting of Shareholders may be validly discussed and resolutions passed as long as the owners or representatives of all shares are present.

C) Voting Rights, Passing of Resolutions at the General Meeting of Shareholders Right to Information, Inspection and Special Investigation

- § 13** Each share entitles the holder to one vote.

Persons who are identified by their entry in the share register under the heading «Shareholders with voting rights» on the day on which the invitations are sent out or who have a written power of attorney from a person entered under the heading «Shareholders with voting rights» are entitled to vote. Legal representatives do not require a written power of attorney.

Shareholders may have their participation rights, in particular their voting rights, exercised by a representative of their choice or by the independent independent voting rights representative.

The independent voting rights representative shall inform the Company of the number, type, par value and category of the shares she or he represents. The Chairwoman/Chairman shall communicate this information to the General Meeting of Shareholders.

- § 14** The General Meeting of Shareholders shall pass its resolutions and carry out its elections by a majority of the votes cast, unless the law or the Articles of Association contain provisions to the contrary. Abstentions and blank votes shall not be taken into account when calculating the majority.

If an election is not successful in the first vote, a second vote shall be held in which the relative majority shall decide.

In the case of resolutions on the discharge of the Board of Directors, persons who have participated in any way in the management of the Company shall have no voting rights.

A resolution of the General Meeting of Shareholders passed by at least two-thirds of the votes represented and by a majority of the par value of the shares represented is required to amend the Articles of Association and in the cases provided for by law.

- § 15** The General Meeting of Shareholders may only approve the annual financial statements and decide on the appropriation of the balance sheet profit if an audit report is available and the Auditors are present.

- § 16** Shareholders' rights to information and examination are governed by the law.

- § 17** Any shareholder who has already exercised the right to information or the right to inspection may request the General Meeting of Shareholders to have certain matters investigated by independent experts, insofar as this is necessary for the exercise of shareholders' rights.

D) Vote on Compensation

- § 18** The resolution of the General Meeting of Shareholders on the maximum compensation of the Board of Directors and the Executive Management shall take place annually, as a general rule at the ordinary General Meeting of Shareholders.

The General Meeting of Shareholders shall vote with binding effect annually and separately on the total amount of compensation received directly or indirectly by the Board of Directors, the Executive Board and, if applicable, the Advisory Board from the Company for:

- a) the remuneration of the Board of Directors for the financial year beginning after the Annual General Meeting of Shareholders;
- b) the fixed remuneration and the grant of the long-term variable remuneration of the Executive Management for the financial year beginning after the Annual General Meeting of Shareholders;
- c) the short-term variable remuneration of the Executive Management for the completed financial year.

- § 19** If the General Meeting of Shareholders rejects the proposal of the Board of Directors for the total amounts of remuneration of the Board of Directors and/or the Executive Management, the decision on how to proceed shall reside with the Board of Directors. The options for the Board of Directors shall be to either convene an Extraordinary General Meeting to submit a new remuneration proposal, and/or to determine the remuneration for the corresponding period on an interim basis, subject to approval at the next General Meeting of Shareholders.

The Company or entities controlled by it may pay out remuneration prior to approval by the General Meeting of Shareholders subject to subsequent approval by a General Meeting of Shareholders.

E) Chair and Minutes

- § 20** The Chairwoman/Chairman of the Board of Directors or, in her or his absence, a member of the Board of Directors shall chair the meeting. If no such person is available, the meeting shall elect a Chairwoman/Chairman of the day under the chairmanship of the person representing the most votes.
- § 21** The Chairwoman/Chairman shall determine who shall write the minutes and who, if necessary, shall count the votes. These persons need not be shareholders.

The minutes include:

- a) Date, beginning and end as well as type and place of the General Meeting of Shareholders;
- b) number, type, par value and category of shares represented by the shareholders and by the independent voting rights representative;
- c) the resolutions and the election results;
- d) the requests for information made at the General Meeting of Shareholders and the answers given to them;
- e) the statements made by the shareholders for the record;
- f) relevant technical problems arising in the course of the General Meeting of Shareholders.

The minutes shall be signed by the Chairwoman/Chairman and the keeper of the minutes.

Any shareholder may request that the minutes be made available to him or her within 30 days of the General Meeting of Shareholders. The resolutions and the election results shall be made available electronically within 15 days of the General Meeting, stating the exact voting proportions.

2. The Board of Directors

A) Number of Members, Term of Office

- § 22** The Board of Directors shall consist of a maximum of 9 members.

– 2 members are appointed by the Government Council of the Canton of Basel-Stadt.

- 1 member is appointed by the Government Council of the Canton of Zurich and the City Council of the City of Zurich.
- The other members are elected individually by the General Meeting of Shareholders.

The General Meeting of Shareholders shall elect a member of the Board of Directors as its Chairwoman/Chairman. If the office of Chairwoman/Chairman is vacant, the Board of Directors shall appoint a new Chairwoman/Chairman for the remaining term of office.

The term of office is 1 year. The term of office ends at the latest with the conclusion of the next ordinary General Meeting of Shareholders. Re-election is possible.

The right of the Government Council of the Canton of Basel-Stadt to designate 2 members of the Board of Directors of the Company is a vested right and may only be amended or revoked by the General Meeting of Shareholders with its express consent. Also the right of the Canton of Zurich and the City of Zurich to designate one member of the Board of Directors may only be revoked by the General Meeting of Shareholders with their express consent.

B) Permitted Activities

- § 23** The number of activities which the members of the Board of Directors may perform in comparable functions at other companies with an economic purpose which are not controlled by the Company or which do not control the Company shall be cumulatively as follows per member:
- a) in the case of corporations within the sense of the Swiss Code of Obligations or comparable foreign legal entities whose shares are listed on a stock exchange in Switzerland or abroad: 5;
 - b) in the case of other companies with an economic purpose: 15 minus the activities pursuant to litera a).

In the case of charitable legal entities without an economic purpose, the cumulative number of activities per member is: 10.

By resolution of the Board of Directors, the number of permissible activities may be reduced in individual cases or in general.

C) Remunerations to the members of the Board of Directors

- § 24** The maximum duration of the contracts on which the remuneration of the members of the Board of Directors is based may not exceed the term of office.
- § 25** The members of the Board of Directors shall receive fixed remuneration, which may consist of a basic fee and, if applicable, fees for membership in committees as well as for particular roles within the Board of Directors. The remuneration shall be paid in cash, in the form of (free or restricted) shares or conditional share awards (however, without any financial performance conditions for such awards to vest), or any combination thereof. The Company or companies controlled by it may acquire the shares required to settle its obligations on the market or, if available, provide them by using conditional capital.

In particular the following items are not deemed remuneration and shall not be added to the amounts subject to approval:

- a) Reimbursement of expenses and tax-deductible lump-sum expenses;
- b) premiums for insurance which are in the view of the Compensation Committee entered into in the interest of the Company; and
- c) insignificant benefits in kind, general employee benefits and other similar fringe benefits.

Compensation to members of the Board of Directors for activities in companies which are directly or indirectly controlled by the Company is permissible in accordance with article 735d subsections 1 and 3 of the Swiss Code of Obligations.

D) Duties

§ 26 The Board of Directors may pass resolutions on all matters which are not allocated to the General Meeting of Shareholders by law or by the Articles of Association.

The Board of Directors shall manage the business of the Company to the extent that it has not delegated the management of the Company.

§ 27 The Board of Directors shall have the following non-transferable and inalienable duties:

- a) the ultimate management of the Company and the issuance of the necessary instructions;
- b) the determination of the organization of the Company;
- c) the determination of the accounting system, the financial controls and the financial planning, insofar as this is necessary for the management of the Company;
- d) the appointment and dismissal of persons entrusted with the management and representation of the Company;
- e) the ultimate supervision of the persons entrusted with the management of the Company, namely with regard to compliance with the law, the Articles of Association, regulations and directives;
- f) the preparation of the annual report as well as the preparation of the General Meeting of Shareholders and the execution of its resolutions;
- g) the preparation of the remuneration report;
- h) the submission of proposals concerning the approval of the compensation of the Board of Directors and the Executive Management to the General Meeting of Shareholders;
- i) the filing of a petition for debt restructuring moratorium and the notification of the court if the Company is overindebted;
- j) it shall issue regulations for the management of the Company (organizational regulations). A two-thirds majority is required for the adoption of and amendments to these regulations.

The Board of Directors may assign the preparation and execution of its resolutions or the supervision of affairs to committees or individual members. It shall ensure appropriate reporting to its members.

§ 28 The Board of Directors may, in accordance with organizational regulations, delegate the management of the Company in whole or in part to individual members or to other physical persons.

§ 29 The Board of Directors represents the Company externally. Unless otherwise resolved by the Board of Directors, the members of the Board of Directors shall sign jointly by two.

The Board of Directors may delegate the representation to one or more members (delegates) or to third parties (members of the management or the Executive Management).

The Board of Directors shall determine the modalities of signatory authority for the Company.

E) Organization

§ 30 The Board of Directors shall constitute itself insofar as the constitution is not part of the powers of the General Meeting of Shareholders.

§ 31 The Chairwoman/Chairman of the Board of Directors or her or his deputy shall convene the meetings and chair the deliberations.

Any member of the Board of Directors may request the Chairwoman/Chairman to convene a meeting without delay, stating the reasons.

The Board of Directors constitutes a quorum if the majority of its members are present. For resolutions in connection with a change in the share capital and subsequent redemptions, the presence of a single member of the Board of Directors shall suffice. The Board of Directors may regulate further provisions regarding the quorum and the passing of resolutions in the Organizational Regulations.

Resolutions of the Board of Directors are passed by a majority of the votes cast. The Board of Directors may provide for qualified majorities for certain resolutions in the organizational regulations.

The Chairwoman/Chairman shall vote and has the casting vote.

§ 32 The Board of Directors may pass its resolutions at a meeting held at a venue and/or by electronic means. Resolutions of the Board of Directors may also be passed in writing on paper, by means of an electronic platform designated by the Board of Directors or in electronic form, unless otherwise stipulated by mandatory law, unless a member requests oral deliberation.

Minutes shall be kept of the deliberations and resolutions and shall be signed by the Chairwoman/Chairman and the minute-taker.

F) The Compensation Committee

§ 33 The General Meeting of Shareholders elects the members of the Compensation Committee individually. Only members of the Board of Directors are eligible for

election. The term of office is 1 year. It ends with the conclusion of the next ordinary General Meeting of Shareholders. Re-election is possible. If the Compensation Committee is not fully composed, the Board of Directors shall appoint the missing members for the remaining term of office.

§ 34 The Compensation Committee proposes to the Board of Directors the compensation for the Board of Directors and the Executive Management. The Board of Directors is free to adopt or amend this proposal as a motion to the General Meeting of Shareholders. Furthermore, the Compensation Committee submits a draft of the remuneration report to the Board of Directors. If variable remuneration is voted on prospectively, the remuneration report must be submitted to the Annual General Meeting of Shareholders for an advisory vote.

§ 35 The Board of Directors may issue further provisions regarding the Compensation Committee in regulations. In doing so, it may also assign further advisory or preparatory tasks to the Compensation Committee (e.g., in the areas of governance, nomination).

3. The Executive Management

A) Duties

§ 36 The duties of the Executive Management shall be governed by the organizational regulations issued by the Board of Directors.

B) Permitted Activities

§ 37 The number of activities which the members of the Executive Management may perform in comparable functions at other companies with an economic purpose and which are not controlled by the Company or do not control the Company shall be cumulative per member:

- a) in the case of corporations within the sense of the Code of Obligations or comparable foreign legal entities whose shares are listed on a stock exchange in Switzerland or abroad: 1;
- b) in the case of other companies with an economic purpose: 5.

In the case of charitable legal entities without an economic purpose, the cumulative number of activities per member is: 10.

§ 38 The Board of Directors may, by resolution or in the organizational regulations, provided that the acceptance or exercise of activities of the members of the Executive Board shall be approved by the persons or corporate bodies designated by it.

C) Duration and Termination Notice Periods of Contracts

§ 39 The maximum duration of the contracts on which the compensation of the members of the Executive Management is based is 1 year; in the case of contracts of this type for an indefinite period, the maximum termination notice period is 1 year.

D) Compensation in the Group

§ 40 Compensations to members of the Executive Management for activities in companies which are directly or indirectly controlled by the Company are permissible in accordance with article 735d subsections 1 and 3 of the Swiss Code of Obligations.

E) Principles of Remunerations to Members of the Executive Management, Additional Amount

§ 41 The members of the Executive Management shall receive fixed remuneration consisting of a base salary and certain other employment payments and benefits. The base salary shall be paid in cash. In addition, the members of the Executive Management may receive variable remuneration. Furthermore, employer contributions to social security and pensions shall be paid, in line with applicable rules and regulations.

The variable remuneration of the members of the Executive Management, together with the other remuneration, is intended to enable the members of the Executive Management to be compensated in line with market and industry standards.

The variable remuneration is based on the success of the business of the Company, the Group or any of its business units, and/or the individual performance. It may comprise short-term and long-term remuneration elements.

The variable remuneration may be paid or granted in cash, (free or restricted) shares or in the form of conditional share awards, performance shares, employee stock options and similar remuneration instruments. The Company or companies controlled by it may acquire the shares required to settle its obligations on the market or, if available, provide them by using conditional capital.

The Board of Directors or, to the extent delegated to it, the Compensation Committee, determines the performance metrics, target levels and achievement, as well as the grant, vesting, blocking, exercise and forfeiture conditions of the variable remuneration.

In particular, the following items are not deemed remuneration and shall not be added to the amounts subject to approval of the General Meeting of Shareholders:

- (a) Reimbursement of expenses and tax-deductible lump-sum expenses;
- (b) premiums for insurance which are in the view of the Compensation Committee entered into in the interest of the Company; and
- (c) insignificant benefits in kind, general employee benefits and other similar fringe benefits.

§ 42 The additional amount for the remunerations of persons newly appointed as members of the Executive Board after the vote of the General Meeting on the compensation of the Executive Board shall amount per newly appointed member to a maximum of 25 %, or for a new CEO a maximum of 40 % of the total remuneration amount last approved prospectively by the General Meeting of Shareholders for the Executive Management, and for each relevant remuneration period for which approval has already been obtained, provided that this total amount is not sufficient for the compensation of the new members.

4. The Independent Voting Rights Representative

A) Election

§ 43 The General Meeting of Shareholders shall elect the independent voting rights representative. Physical persons, legal entities or business partnerships may be elected. Independence may not be impaired, either in fact or in appearance; article 728 paragraphs 2-6 of the Swiss Code of Obligations shall apply *mutatis mutandis*.

The term of office ends with the conclusion of the next ordinary General Meeting of Shareholders. Re-election is permitted. If the Company does not have an independent voting rights representative, the Board of Directors shall appoint one for the next General Meeting of Shareholders.

B) Issuance of Powers of Attorney and Instructions

§ 44 The Board of Directors shall ensure that the shareholders have the opportunity to issue instructions to the independent voting rights representative on any proposal relating to items on the agenda set out in the notice of the meeting.

It shall ensure that shareholders have the opportunity to issue general instructions to the independent voting rights representative on proposals for items on the agenda that have not been announced and on new items on the agenda in accordance with article 704b of the Swiss Code of Obligations.

It ensures that shareholders can also issue proxies and instructions to the independent voting rights representative electronically.

Instructions that have not been received by the independent voting rights representative by 48 hours before the start of the General Meeting of Shareholders specified in the invitation do not have to be observed.

C) Duties

§ 45 The independent voting rights representative is obliged to exercise the voting rights conferred on him or her by the shareholders in accordance with the instructions.

If she or he has not received any instructions, she or he shall abstain from voting.

5. The Auditors

A) Election

§ 46 The General Meeting of Shareholders shall elect the Auditors in accordance with the statutory provisions.

B) Duties

§ 47 The Auditors shall examine whether the annual financial statements and the remuneration report as well as the proposal for the appropriation of retained earnings comply with statutory provisions, ordinances and the Articles of Association.

The Board of Directors shall hand over all necessary documents to the Auditors and provide them with the required information, also in writing upon request.

§ 48 The Auditors shall report to the General Meeting Shareholders in writing on the results of their audit. They shall recommend acceptance, with or without qualification, or rejection of the annual financial statements.

§ 49 The Auditors shall safeguard the Company's business secrets when reporting, issuing notifications and providing information to the General Meeting of Shareholders.

They are prohibited from disclosing to individual shareholders or third parties the information they have obtained in the course of their duties. The obligation to provide information to an expert conducting a special investigation remains reserved.

IV. Business Year / Annual Report

§ 50 The Board of Directors shall determine when the financial year begins and when it ends.

§ 51 The Board of Directors shall prepare an annual report for each financial year, consisting of the annual financial statements, the management report and, where required by law, consolidated financial statements.

The financial statements consist of the income statement, the balance sheet and the notes, as well as the cash flow statement.

The management report presents the course of business and the economic situation of the Company and, if applicable, of the Group at the end of the financial year considering aspects not reflected in the annual financial statements.

V. Dissolution and Liquidation

§ 52 The provisions of the Swiss Code of Obligations shall apply to the dissolution and liquidation of the Company.

VI. Notices and Announcements

§ 53 Notices to shareholders may, at the discretion of the Board of Directors, be made in a form that allows proof by text and/or by publication in the «Swiss Official Gazette of Commerce».

Announcements of the Company shall be made by publication in the «Swiss Official Gazette of Commerce». The Board of Directors may designate other publication media.