

# **ARTICLES OF ASSOCIATION**

of

## **Feintool International Holding AG**

### **I. Name, registered office, duration and object of the company**

#### **Article 1**

##### **Name, registered office and duration**

Under the name

##### **Feintool International Holding AG**

there exists a public limited company, with registered office in Lyss, [Switzerland], in accordance with these Articles of Association and with the provisions of Articles 620 ff. of the Swiss Code of Obligations.

The duration of the company shall be indefinite.

#### **Article 2**

##### **Object**

The object of the company shall be to take participating interests in trading and industrial companies at home and abroad, especially in the field of the development and manufacture of fineblanking systems including the related tools and the production of pre-finished fineblanked and formed components and to manage and supervise its subsidiaries' activities.

The company may take all measures and effect all transactions which are apt to promote its corporate object or which relate to it.

The company may open branches and acquire and dispose of properties at home and abroad.

### **II. Authorized capital**

#### **Article 3**

##### **Authorized capital**

The share capital shall amount to CHF 44,629,710.00 subdivided into 4,462,971 fully paid-up registered shares of par value CHF 10.00 each.

### **Article 3a**

#### **Authorized capital**

1. The Board of Directors can increase the company's share capital by a maximum of CHF 6'000'000.00 until 19 April 2018 by issuing a maximum of 600'000 new shares with a nominal value of CHF 10.00 each.
2. The transfer restrictions set out in Art. 4 apply to the subscription and transfer of the new registered shares.
3. The Board of Directors is authorized to withdraw or restrict the subscription rights of current shareholders and to assign them to individual shareholders or third parties if the shares are required for the acquisition of companies, parts of companies or shareholdings or to finance or refinance such transactions, or to finance new corporate investment programs.
4. In relation to unexercised subscription rights or shares for which subscription rights were granted but not exercised, the Board of Directors shall have the option of placing them on market terms or allowing the relevant subscription rights to lapse.
5. The Board of Directors shall determine the issue amount, the nature of deposits, the timing of the issue, the conditions for exercising subscription rights and the commencement of dividend entitlement."

### **Article 3b**

#### **Conditional capital**

1. Warrant and conversion rights

The share capital shall be increased by a maximum of CHF 2,249,000.00, corresponding to a maximum of 224,900 registered shares of par value CHF 10.00 each, to be fully paid up, to the exclusion of the subscription rights of existing shareholders, by the exercise of warrant and conversion rights granted in connection with the company's or group companies' bonds or similar debt securities.

Resolutions of the Board of Directors on the financing of acquisitions of companies, parts of companies, participating interests or new investments planned by the company, or on the issue of bonds with warrants attached and convertible bonds on international capital markets, may restrict or preclude the shareholders' rights of advance subscription.

Insofar as the right of advance subscription is precluded: (1) bonds shall be publicly placed on market terms; (2) warrant and conversion rights shall be exercised no later than seven years from issue of the bond; and (3) the exercise price of the new shares shall be set as at least equal to the going market terms at the time of the bond issue.

2. Share ownership by employees

The share capital shall be increased by a maximum of CHF 557,500.00 corresponding to a maximum of 55,750 registered shares, of par value CHF 10.00 each, to be fully paid up, to the exclusion of the subscription rights of existing shareholders, by exercise of subscription rights of employees, as holders of option rights.

New share issues shall be fully paid up on the stock option terms prescribed by the Board of Directors. New shares may be issued to employees at below the stock market price. The Board of Directors shall issue regulations governing the details. The acquisition of shares under the employee share ownership scheme and any subsequent transfer of shares shall be governed by the transfer restrictions of Article 4 of the Articles of Association.

### **Article 3c**

*(deleted)*

### **Article 3d**

*(deleted)*

### **Article 3e**

#### **2012 contribution in kind**

With the increase in share capital by CHF 857,500.00 from CHF 38,193,500.00 to CHF 39,051,000.00 on 1 June 2012, the company acquires from Herzing + Schroth GmbH u. Co. KG, with business address at Ringstrasse 10, 63179 Obertshausen, Germany (Offenbach am Main district court, commercial register extract 5695)

- two shares in Schroth Antriebselemente GmbH, a limited-liability company under German law with business address at Ringstrasse 13, 99885 Ohrdruf, Thüringen, Germany (Jena district court, commercial register extract 109487), each with a nominal value of DEM 990,000.00, and
- two shares in Schroth Antriebselemente GmbH, each with a nominal value of DEM 10,000.00,

i.e. a total of four shares in Schroth Antriebselemente GmbH with a total nominal value of DEM 2,000,000.00 and a total value of CHF 6,002,500.00 and at a total price of CHF 6,002,500.00, against the issue of 17,150 fully paid-up registered shares in the company with a nominal value of CHF 50.00 each and at an issue price of CHF 350.00 each, i.e. at a total nominal value of CHF 857,500.00 and at a total issue price of CHF 6,002,500.00.

The difference between the issue price and the nominal price of the newly issued registered shares is credited as a premium to the company's legal reserves.

### **Article 4**

#### **Share register**

Only a shareholder with voting rights, entered as such in the share register, shall exercise the voting right associated with the shares, and other rights associated with the right of voting.

The Board of Directors may refuse registration as a shareholder with voting rights if an acquirer of shares does not expressly declare that he has acquired the shares in his own name and for his own account.

The Board of Directors shall be entitled to delete entries in the share register, which were obtained by supplying false information, with retroactive effect, after hearing the person concerned. The same

shall apply in case of breach of the notification obligation of the Swiss Federal Act on Stock Exchanges and Securities Trading (SESTA), Article 20.

The General Meeting may resolve to convert registered shares into bearer shares.

## **Article 5**

### **Actual shares and book-entry securities**

The company issues its registered shares in the form of individual certificates, global certificates or book-entry rights. The company is entitled, within the scope of the law, to convert its registered shares already issued in one of these forms to another form at any time and without the agreement of shareholders.

If registered shares are issued in the form of individual certificates or global certificates, they will bear the signature of two members of the Board of Directors. These signatures may be facsimile signatures.

The shareholder is not entitled to have registered shares issued in a particular form converted to a different form. All shareholders may, however, ask the company to issue a statement of the registered shares held by him according to the share register at any time.

Book-entry securities based on registered shares in the company cannot be transferred by assignment. No securities can be ordered by assignment for these book-entry securities.

## **Article 6**

### **Subscription rights**

Shareholders shall hold subscription rights, proportionate to their existing shareholdings, with regard to every new issue of shares. The General Meeting shall only cancel the said subscription rights for good cause prescribed by law. Good cause shall mean in particular takeover of companies, parts of companies or participating interests, and employee share ownership.

## **III. Organs of the company**

### **Article 7**

#### **Organs**

The organs of the company shall be as follows:

- A. the General Meeting;
- B. the Board of Directors; and
- C. the Auditor.

## **A. The General Meeting**

### **Article 8**

#### **Powers**

The General Meeting shall hold the following non-transferable powers:

1. to adopt and amend the Articles of Association;
2. to elect the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation and Nomination Committee, the Auditor and the independent proxy;
3. to adopt the financial review and consolidated financial statements;
4. to adopt the financial statements and resolve on the appropriation of the retained earnings and to determine dividends;
5. to grant discharge to the members of the Board of Directors; and
6. to approve the remuneration of the Board of Directors and the persons who are wholly or partially entrusted by the Board of Directors with the management of the company (Group Management) in accordance with Article 18c of the Articles of Association;
7. to resolve on matters reserved by law or by the Articles of Association to the General Meeting.

### **Article 9**

#### **Convening of meetings and inclusion of business on the agenda**

The General Meeting shall be convened by the Board of Directors or, if necessary, the Auditor. The liquidators and representatives of the bondholders shall also have the right of convocation.

The ordinary General Meeting shall be held annually within six months of the close of the financial year. Extraordinary meetings shall be convened as necessary

One or more shareholders, together representing at least 10 % of the share capital, may also convene a General Meeting. Shareholders representing shares of CHF 1 million par value may request inclusion of business on the agenda, up to 40 calendar days before the General Meeting at latest. Requests for convocation and inclusion of business on the agenda shall be made in writing, stating the item of business and motions.

If the Board of Directors does not accept such a request in reasonable time, a court shall order convocation at the applicants' request.

An ordinary or extraordinary General Meeting shall be convened by publication in the Swiss Official Gazette of Commerce at least 20 days before the meeting. The registered shareholders entered in the share register may also be invited by letter. Such publication and invitation shall state the place and time, items of business and the wording of the motions of the Board of Directors and of the shareholders who have applied for the meeting to be held or for inclusion of an item of business on the agenda.

The notice of the meeting shall point out that the Annual Report and Auditor's Report and the Remuneration Report (Art. 13 Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (ERCO)) with the related Auditor's statement (Art. 17 ERCO) are available for inspection at the company's registered office no later than 20 days before the ordinary General Meeting, and that each shareholder may be sent a copy of these documents immediately on request.

Resolutions shall not be taken on matters not thus notified, except motions convening an extraordinary General Meeting or for execution of a special audit.

## **Article 10**

### **Voting rights and representation of shares**

Each share shall confer entitlement to one vote. Only those shareholders entered in the share register are entitled to vote at the Annual General Meeting.

A shareholder may only be represented at the Annual General Meeting by his own legal representative, another shareholder who attends the meeting, is identified by written proxy and is entered in the share register, or the independent proxy. Attending members of the Board of Directors shall decide on the recognition of proxies. All the shares held by a shareholder may be represented by one person only.

## **Article 10 a**

### **Independent proxy**

The General Meeting shall elect an independent proxy. Natural persons, legal entities or partnerships may be elected. Their independence may not be compromised, or perceived to be compromised and shall otherwise be established in accordance with Art. 728.2-6 of the Swiss Code of Obligations.

The term of office of the independent proxy shall end at the close of the ordinary General Meeting following that in which he was elected. Re-election shall be possible.

If the company has no independent proxy, the Board of Directors shall appoint one for the next General Meeting.

The General Meeting may dismiss the independent proxy with effect from the end of the General Meeting.

The independent proxy shall perform his duties in accordance with the relevant provisions of law.

The Board of Directors shall ensure that shareholders are able

1. to give instructions to the independent proxy concerning each motion on business announced in the notice of the meeting; and
2. to give general instructions to the independent proxy on motions for business not announced in the notice of the meeting and on new items of business in accordance with Art. 700.3 of the Swiss Code of Obligations.

The company shall further ensure that shareholders are able to issue their proxies and instructions to the independent proxy, including in electronic form, until 16.00 hours on the third working day

prior to the date of the General Meeting. This deadline shall be deemed to have been met if the proxies and instructions are received by the independent proxy by that time. The Board of Directors shall determine the procedure for the electronic issue of proxies and instructions.

The independent proxy is obliged to exercise the voting rights conferred on him by the shareholders as instructed. If he has not received any instructions, he shall abstain from voting.

If the independent proxy is unable to exercise his duties or if the company no longer has an independent proxy, the proxies and instructions issued to him shall be deemed to have been issued to the independent proxy appointed by the Board of Directors in accordance with Paragraph 3 above.

## **Article 11**

### **Voting**

Save compelling contrary provision of the law or of the Articles of Association, the General Meeting shall resolve and elect by simple majority of voting shares represented, irrespective of the number of shareholders present or of shares represented.

Accordingly, in elections, candidates who attract the largest numbers of votes shall be deemed elected. In the event of a tie, the chairman shall have the casting vote.

Ballots shall, as a rule, be open, unless

- the chairman orders a secret ballot; or
- a shareholder moves that a secret ballot be held and the majority of shareholders present at the General Meeting support such motion by open ballot.

## **Article 12**

### **Qualified majority on important resolutions**

The following resolutions of the General Meeting shall require the assent of at least two-thirds of votes represented, and an absolute majority of the par value of shares represented:

1. amendment of the corporate object;
2. introduction of voting shares;
3. restriction or facilitation of transfer of registered shares;
4. increase of authorized or conditional capital;
5. capital increase from equity, against contribution in kind or for the purpose of acquisition of assets, and the granting of special advantages;
6. restriction or cancellation of subscription rights;
7. move of the company's registered office; and
8. dissolution of the company.

## **Article 13**

### **Chair, organization and minutes**

The Chairman of the Board of Directors or, in his absence, the Vice-Chairman or other member designated by the Board of Directors shall chair the General Meeting. The chairman shall appoint the secretary and the tellers to count the votes.

The chairman shall guide the meeting, its proceedings and its votes. He shall announce the results of voting. He shall hold the necessary powers to ensure the normal progress of the meeting. The proceedings of the General Meeting shall be recorded in minutes, including the following information:

1. number, type, par value and category of shares represented by the independent proxy and by the shareholders present;
2. the resolutions and the results of ballots;
3. requests for information and answers given to them;
4. and statements made on record by shareholders.

The minutes shall be approved and signed by the chairman, secretary and tellers of the General Meeting and kept at the company's registered office.

Every shareholder shall be entitled to inspect the minutes at the company's registered office.

### **B. The Board of Directors**

## **Article 14**

### **Membership**

The Board of Directors shall consist of one or more members. The General Meeting shall elect the members of the Board of Directors in individual votes and the Chairman from among the members of the Board of Directors. The term of office of the members and Chairman of the Board of Directors shall end no later than the close of the ordinary General Meeting following that in which they were elected, unless they resign early or are dismissed. Re-election shall be possible.

If the position of Chairman is vacant, the Board of Directors shall appoint a new Chairman for the remaining term of office.

The Board of Directors constitutes itself having due regard for the election decisions of the General Meeting concerning the Chairman of the Board of Directors and the members of the Compensation and Nomination Committee. It elects a Vice-Chairman, as well as a secretary, who does not have to be a Board member.

## **Article 15**

### **Powers of the Board of Directors**

The Board of Directors shall act as the highest tier of management of the company and monitor the management of its business. It shall represent the company in external relations and deal with all matters not assigned by law, by the Articles of Association or by organizational regulations to another organ of the company.

The Board of Directors may transfer powers and the management of the business, or parts thereof, to one or more individual members of the Board of Directors or other natural persons, who need not be shareholders, unless such powers and management are assigned to the Board, by compelling provision of the law or of the Articles of Association. The Board of Directors shall issue organizational regulations and govern the corresponding contractual relations.

The Board of Directors shall have the following non-transferable and inalienable tasks:

1. to act as the highest tier of the company's management and to issue the necessary directives;
2. to determine the organization;
3. to configure the accounting system, financial control and financial planning;
4. to appoint and dismiss the persons entrusted with the management and representation, to determine their rights of signature and establish their powers;
5. to exercise ultimate supervision over the persons entrusted with the management, especially in relation to compliance with the laws, Articles of Association, regulations and directives;
6. to draw up the annual report and Remuneration Report in accordance with Arts. 13 ff. ERCO and prepare for the General Meeting and implement its resolutions;
7. to resolve on subsequent payment of contributions on shares which have not been fully paid up, and to amend the Articles of Association accordingly;
8. to resolve on the establishment of capital increases and subsequent amendments of the Articles of Association;
9. and to notify the court in case of over-indebtedness.

## **Article 16**

### **Convocation and resolutions**

The Board of Directors shall meet as often as required by business needs. It shall be convened by its chairman or, in his absence, the vice-chairman or other member of the Board of Directors. When so requested in writing by a member, the chairman shall convene a meeting of the Board of Directors within 30 days.

The presence of the majority of members of the Board of Directors shall be required in order to constitute a quorum. No such quorum shall be required for resolutions of the Board of Directors on reports on a capital increase or subsequent paying up; or for resolutions requiring public notification.

The Board of Directors shall resolve and elect by simple majority of members present at the meeting. In the event of a tie, the chairman shall have the casting vote. As a rule, voting shall be open unless a member requests a secret ballot. The Board of Directors may also resolve on motions validly by written assent (letter, telegram, fax or other written form), by majority of its members, provided that all members of the Board of Directors, who can be reached at their stated addresses, shall have the opportunity to cast their votes, and that no member shall have requested verbal deliberation.

Resolutions shall be recorded in minutes for signature by the chairman of the meeting and by the secretary.

Each member of the Board of Director shall have the right to disclosure/right of inspection within the scope of the law.

## **Article 17**

### **Compensation and Nomination Committee**

The General Meeting shall elect a Compensation and Nomination Committee comprising one or more members. The members of the Compensation and Nomination Committee shall be individually elected. Only members of the Board of Directors are eligible for election. The term of office of the members of the Compensation and Nomination Committee shall end no later than the close of the ordinary General Meeting following that in which they were elected. Re-election shall be possible.

If the Compensation and Nomination Committee has fewer than the number of members elected by the last General Meeting and is therefore not fully constituted, the Board of Directors shall appoint the missing members for the remaining term of office.

The task of the Compensation and Nomination Committee is to prepare the resolution of the Board of Directors concerning the compensation of members of the Board of Directors, Group Management and any Advisory Board and to make the appropriate proposal to the Board of Directors in this regard. The Board of Directors shall adopt a resolution based on the proposal of the Compensation and Nomination Committee on the compensation of members of the Board of Directors, Group Management and any Advisory Board and submit this to the General Meeting for approval in accordance with Article 18c of the Articles of Association.

The Board of Directors shall issue regulations for the Compensation and Nomination Committee in which it may entrust the Committee with additional tasks, especially in the sphere of nominations and appointments and the termination of employment relationships, and specify its tasks under the Articles of Association.

The Compensation and Nomination Committee may engage other persons and external advisors for the performance of its duties and request them to attend its meetings.

## **Article 18**

### **Compensation principles, performance-based compensation, participation and option plans**

The compensation of members of the Board of Directors, Group Management and any Advisory Board should be commensurate, competitive and performance-based and shall be determined in accordance with the Group's strategic objectives and results.

The company may pay the members of the Board of Directors, Group Management and any Advisory Board a performance-based compensation. The amount of such compensation shall be dependent upon the qualitative and quantitative targets and parameters set by the Board of Directors, in particular the Group's total profit and the individual contribution of the member concerned. The performance-based compensation may be paid in cash or in the form of the allocation of equity securities, conversion or warrant rights or other rights to equity securities. The Board of Directors shall issue regulations governing the details.

The company may allocate equity securities, conversion or warrant rights or other rights to equity securities to the members of the Board of Directors, Group Management and any Advisory Board as part of their compensation. If equity securities, conversion or warrant rights or other rights to equity securities are allocated, the amount of the compensation shall equate to the value that can be attributed to the allocated securities or rights at the time of their allocation according to generally accepted valuation methods, unless the General Meeting dictates otherwise. The Board of Directors may set a vesting period for the holding of the securities or rights and determine when and to what extent the entitled persons shall acquire a legal entitlement and/or the conditions in which any vesting periods shall lapse and the beneficiaries shall immediately acquire a legal entitlement (e.g. in the event of a change of control, substantial restructuring or certain forms of termination of employment). The Board of Directors shall issue regulations governing the details.

The allocation of equity securities, conversion or warrant rights or other rights to equity securities which the members of the Board of Directors, Group Management and any Advisory Board receive in their capacity as shareholders of the company (e.g. subscription rights in the context of a capital increase or options in the context of a capital reduction) shall not constitute compensation and are not covered by this provision.

## **Article 18 a**

### **Employment contracts, loans, credits and pension benefits**

Employment contracts with the members of Group Management and contracts with the members of the Board of Directors upon which the compensation of the members concerned is based shall be concluded for a fixed term of no more than one year or for an indefinite duration with a notice period of no more than twelve months to the end of a calendar month.

Loans or credits may be extended to members of the Board of Directors, Group Management and any Advisory Board up to a maximum sum of CHF 300,000.00, in particular in the form of advances on costs of civil, criminal or administrative proceedings connected with the activity of the person concerned as a member of the Board of Directors or Group Management of the company (in particular, court fees and lawyer's fees).

The members of the Board of Directors, Group Management and any Advisory Board shall receive occupational pension benefits in accordance with the legal or regulatory provisions at home or abroad that apply to them, including non-obligatory benefits where applicable. The provision of such benefits shall not constitute compensation that is subject to approval.

If a member of Group Management, of the Board of Directors or of any Advisory Board falls ill or suffers an accident, the company may continue paying his salary within the scope of a regulatory arrangement issued by the Board of Directors or within the scope of insurance benefits. When early retirement is taken, the company may pay bridging benefits to the insured or additional contributions to a pension fund in accordance with early retirement regulations to be issued by the Board of Directors.

## **Article 18b**

### **Additional mandates**

The members of the Board of Directors, Group Management and any Advisory Board may not hold or exercise more than (i) 8 additional, paid mandates, of which no more than 4 at companies whose equity securities are listed on a stock exchange, and (ii) 8 unpaid mandates, expense allowances not being deemed to constitute compensation.

Mandate denotes activity on the most senior management or administrative organs of other legal entities that are required to be registered in the commercial register or a comparable register abroad and that are not controlled by the company or do not control the company. Mandates at various companies belonging to the same corporate group shall count as one mandate. Mandates fulfilled by a member of the Board of Directors or Group Management on the instructions of a group company shall not fall under the restriction on additional mandates under this Article 18b.

## **Article 18c**

### **Voting on compensation by the General Meeting**

Each year, at the motion of the Board of Directors, the General Meeting shall individually and bindingly approve the total compensation for

1. the Board of Directors and any Advisory Board (in a separate ballot) for the period until the next ordinary General Meeting;
2. Group Management for the financial year following the ordinary General Meeting (the "approval" period).

If an approved total sum for the compensation of Group Management is not sufficient to compensate any members appointed after the resolution of the General Meeting until the start of the next approval period, the company shall have at its disposal for the remainder of the respective approval period an additional sum per person of no more than 50 % of the total compensation for Group Management previously approved. The General Meeting shall not vote on the additional sum used.

In addition to the approval pursuant to Para. 1, each year at the motion of the Board of Directors the General Meeting may individually and bindingly resolve to increase the approved sums for the compensation of the Board of Directors, Group Management and any Advisory Board for the approval period running up to the General Meeting concerned or the previous approval period. The Board of Directors is authorized to pay any kind of permitted compensation from the approved totals or additional sums.

If the General Meeting refuses to approve a total sum for the members of the Board of Directors, Group Management or any Advisory Board, the Board of Directors may present new motions at the same General Meeting. If it does not present new motions or if these are also rejected, the Board of Directors may at any time, with due regard for the requirements of law and the Articles of Association, convene a new General Meeting.

The reimbursement of expenses shall not constitute compensation. Within the limits accepted by the tax authorities, the company may reimburse the members of Group Management, the Board of Directors and any Advisory Board for expenses in the form of fixed expense allowances.

The company may take out directors' & officers' liability insurance on behalf of the members of the Board of Directors, Group Management and any Advisory Board and pay the contractual premiums or contributions. Payment of the premiums or other contributions shall not constitute compensation.

Members of the Board of Directors, Group Management and any Advisory Board may draw compensation for activities at companies that are directly or indirectly controlled by the company, provided such compensation would be permitted were it paid directly by the company and provided it has been approved by the company's General Meeting. The amounts approved by the General Meeting in accordance with this provision of the Articles of Association may be paid by the company and/or one or more other Group companies.

Compensation approved in an approval resolution by the General Meeting for a particular period may also be paid in full or in part after the end of that period, provided it is paid for the period to which the approval resolution relates. In this case, the compensation must not be covered by the approval resolution for the period in which payment is made.

In the event of notice to terminate or the early termination of a permanent employment contract with a member of Group Management, the company may pay the salary until the end of the notice period, even if the employee is released and commences a new role. If a member of Group Management is released during the term of a fixed-term employment relationship or if that relationship is dissolved early, the same shall apply until the expiry of the fixed term.

If the company has agreed a non-competition clause with a member of Group Management or Board of Directors, it may pay the member concerned an annual compensation of no more than 50 % of his total last annual compensation (including all supplements, variable and discretionary compensation) for a period not exceeding two years.

## **C. Auditor**

### **Article 19**

#### **Election of the Auditor**

The General Meeting shall elect an auditing company as Auditor for a period of one year. Such Auditor shall comply with the statutory requirements and hold the rights and obligations assigned to it as such by law.

### **Article 20**

#### **Auditor's tasks**

The Auditor shall establish whether the accounts and Group accounts comply with the statutory provisions, Articles of Association and selected corpus of rules, whether the motion of the Board of Directors on the appropriation of the balance-sheet profit complies with the law and Articles of Association, and whether a system of internal audit exists. The Auditor shall report in writing on the findings of its audit to the General Meeting, which it shall be bound to attend. Otherwise the relevant provisions of the Swiss Code of Obligations shall apply.

## **IV. Group accounts and annual financial statements**

### **Article 21**

#### **Financial year and accounting principles**

The financial year shall be determined by the Board of Directors.

The Group accounts and the annual financial statements, consisting of the statement of income, balance sheet, cash flow statement and notes, shall be compiled in accordance with the provisions of the Swiss Code of Obligations, especially Articles 957 ff. and with the generally recognized and usual commercial and industry principles.

### **Article 22**

#### **Appropriation of net profit**

Initially 5 % of annual profit shall be transferred to general reserves, until these have reached the level of 20 % of contributed share capital. Such reserves shall be used in accordance with Code of Obligations Article 671.3.

The remaining annual profit shall be at the free disposal of the General Meeting, subject to the provisions of Code of Obligations Articles 672 - 677.

## **V. Dissolution and winding up of the company**

### **Article 23**

#### **Dissolution and winding up of the company**

The dissolution and winding up of the company shall take place in accordance with the provisions of the Code of Obligations, with the proviso that the liquidators should be entitled to dispose of property by private treaty.

The General Meeting may also resolve to wind the company up at any time, at the motion of the Board of Directors, or if losses have halved the company's capital, and the reserves are exhausted.

In the event of dissolution of the company, the Board of Directors in office at the time shall handle the winding up, unless the General Meeting resolves to the contrary.

Throughout the duration of winding up, the powers of the General Meeting shall remain in force, subject to the restriction of the Code of Obligations Article 739.2. The General Meeting shall specifically have the right of adoption of the accounts drawn up by the liquidators.

## **VI. Official announcements**

### **Article 24**

#### **Organ of publication**

The company's organ of publication of notices to shareholder and public announcements shall be the Swiss Official Gazette of Commerce. The Board of Directors shall be authorized to designate other organs of publication.

These Articles of Association shall replace those dated 14 April 2015.

Lyss, 19 April 2016

Chairman of the Board of Directors

signed A. von Witzleben