

**Articles of Association
Valiant Holding AG
Lucerne**

I. COMPANY, REGISTERED OFFICE AND PURPOSE

Article 1

Company and registered office

Valiant Holding AG / Valiant Holding SA (the “Company”), is a public limited company established for an indefinite period. It has its registered office in Lucerne.

Article 2

Purpose

¹The purpose of the Company is to invest in enterprises of all kinds, but in particular in the banking, financial and services sectors.

²The Company can conduct all types of business that are directly or indirectly related to its purpose or that are conducive to promoting its purpose.

³It can also establish branch offices, take part in joint ventures and acquire, sell and encumber real estate.

II. CAPITAL STRUCTURE

Article 3

Share capital

¹The share capital of the Company amounts to CHF 7,896,230.50, divided into 15,792,461 registered shares with a nominal value of CHF 0.50, all of which are fully paid-up.

²The general meeting of shareholders can by resolution convert registered shares into bearer shares and bearer shares into registered shares.

Article 4

Rights and duties of shareholders

The rights and duties of the shareholders are governed by law and by the articles of association.

Article 5

Share register

¹The names and addresses of owners and usufructuaries of registered shares are entered in the share register. The Company must be informed of any change of address.

²For an entry to be made in the share register, proof of the acquisition of the shares for the purpose of ownership or justification of the usufruct must be provided.

³The Company can treat as shareholders those persons who are entered in the share register either as shareholders with voting rights or as shareholders without voting rights.

⁴Upon submission of an application for entry in the share register, the acquirer of the shares is treated as a shareholder without voting rights until the Company has recognised the acquirer as a shareholder with voting rights. If the Company does not reject the application for entry within 20 days, the acquirer is deemed to be recognised as a shareholder with voting rights.

⁵Following a hearing of those affected, the Company can delete entries in the share register if they are the result of incorrect information having been provided by the acquirer.

Article 6

Entry as a shareholder with voting rights

The entry of registered shares with voting rights is subject to approval by the board of directors. The entry can be refused, without prejudice to Article 685d (3) of the Code of Obligations, for the following reasons:

- a) If, as a result of the acquisition, an individual or a legal entity or a partnership or another association would obtain the voting rights for more than 5 per cent of the entire share capital. Legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership, voting rights, common management or in any other way, as well as all individuals, legal entities, partnerships or associations which act in concert with the aim of circumventing the entry restrictions, are considered to be one person.

The entry restriction described above also applies to shares that are subscribed to or acquired as a result of the exercise of subscription rights, options or conversion rights to shares or other securities issued by the Company.

- b) If the acquirer has not explicitly declared that he has acquired the shares in his own name and on his own behalf.

The Company can agree with nominees that they will be entered in their own name with voting rights, even though they are acting on behalf of third parties (fiduciaries), up to an entry limit of 1 per cent of the entire share capital. In this case, it shall be determined by contract how the Company will be provided with information about the fiduciaries. If the nominee does not comply with his contractual obligations, the Company can delete the entry with voting rights in the share register and replace it with an entry without voting rights.

- c) If, according to the information available to the Company, the additional recognition of foreign acquirers as shareholders with voting rights could prevent the proof required by law from being provided (Article 4 of the final provisions of the Federal Act on the Revision of the Law on Companies Limited by Shares). The Company can refuse recognition in particular if there is a risk of foreign control or foreign influence within the meaning of the Federal Act on Banks and Savings Banks or the Federal Act on

the Acquisition of Immovable Property in Switzerland by Foreign Non-residents.

Article 7

Statement of registered shares

After being entered in the share register, the shareholder can at any time request a statement of the registered shares that are held in his name and that are entered in the Company's share register.

Article 8

Form, transfer and pledging of registered shares

¹The Company can at any time print and issue documents (individual papers, certificates or global certificates) for registered shares or destroy documents that have been provided to it without replacement and substitute them with uncertificated registered shares (uncertificated securities). However, shareholders have no right to have documents for registered shares printed and issued.

²Uncertificated registered shares that are not intermediated securities and the rights that arise from them can only be transferred by assignment. In order for an assignment to be valid, the Company must be notified of it. The Company can inform the bank which manages the book entries of the assigned registered shares for the shareholder about the assignment.

³Intermediated securities can only be transferred pursuant to the Intermediated Securities Act.

⁴Uncertificated registered shares that are not intermediated securities and the property rights that arise from them can only be pledged to the bank which manages the book entries of the assigned registered shares for the shareholder by means of a written contract of lien. There is no requirement to notify the Company of this.

⁵Rights of lien on intermediated securities can only be established pursuant to the Intermediated Securities Act.

III. ORGANISATION OF THE COMPANY

Article 9

Executive bodies

The executive bodies of the Company are:

- A. General meeting of shareholders
- B. Board of directors
- C. Auditors

A. GENERAL MEETING OF SHAREHOLDERS

Article 10

The responsibilities of the general meeting of shareholders are:

1. Amending the articles of association
2. Appointing and removing members of the board of directors, the chairman of the board of directors, the members of the nomination and compensation committee, the auditors and the independent proxy
3. Approving the management report and the annual consolidated financial statements
4. Approving the annual accounts, passing resolutions on the appropriation of net profit shown in the balance sheet, in particular determining the dividends
5. Approving the compensation of the board of directors and the executive board in accordance with Article 27
6. Granting discharge to the members of the board of directors and the executive board
7. Passing resolutions concerning other matters which are the preserve of the general meeting of shareholders by law or pursuant to the memorandum and articles of association

Article 11

Frequency

¹The annual general meeting of shareholders takes place annually within six months of the end of the financial year.

²Extraordinary general meetings of shareholders can be requested by the general meeting, the board of directors, or by shareholders with voting rights who together represent at least 10 per cent of the share capital. The agenda items and motions must be specified.

Article 12

Calling the meeting

The general meeting of shareholders is called by the board of directors. Invitations are sent to the addresses entered in the share register by ordinary mail at least 20 days before the date of the meeting.

Article 13

Agenda items

¹The board of directors is responsible for drawing up the agenda with the items for discussion. Shareholders with voting rights who represent shares with a nominal value of at least CHF 10,000 can request in writing, up to 50 days before the meeting date, that items for discussion be included in the agenda. The motions must be specified.

²There can be no resolutions concerning motions that are first proposed in the general meeting itself and that do not relate to one of the agenda items announced in advance, subject to some statutory exceptions.

³The notice convening the meeting specifies the agenda items and motions proposed by the board of directors and by those shareholders who have requested that their motions be included in the agenda.

Article 14

Voting rights

¹The board of directors makes the necessary arrangements for participation and representation at the general meeting and for determining the voting rights.

²Each share entitles the shareholder to one vote, provided that the exercise of voting rights is not restricted by law or by the articles of association.

³However, any shareholder can only cast votes for a maximum of 8 per cent of the share capital with respect to both his own shares and those that he represents.

⁴The restriction in paragraph 3 does not apply to the exercise of voting rights by independent proxy.

Article 15

Representation

¹A shareholder can be represented in the general meeting of shareholders by independent proxy or by a person with written authorisation who is also a shareholder with voting rights. This is subject to the statutory right of representation.

²Authorisations and instructions can only be given to the independent proxy for the forthcoming general meeting. The board of directors specifies the form in which shareholders can give the independent proxy electronic authorisations and instructions.

³Every year the general meeting of shareholders elects the independent proxy for a term of office which concludes at the end of the subsequent ordinary general meeting. The proxy can be re-elected.

⁴If the Company does not have an independent proxy, the proxy is appointed for the subsequent general meeting by the board of directors.

Article 16

Passing resolutions

¹Resolutions are passed by the general meeting of shareholders with an absolute majority of the votes cast.

²In the case of elections, the general meeting also makes decisions by absolute majority. If there is no absolute majority in the first round of voting, a second round takes place in which the relative majority decides the vote. If a vote is tied in the second round, the matter is decided by drawing lots.

³The general meeting of shareholders passes resolutions with a qualified majority where this is specifically required by law. The following resolutions require approval by two-thirds of the votes cast and the absolute majority of the share capital represented: the conversion of registered shares into bearer shares, any amendment to the articles of association concerning the recognition of registered shareholders (Article 6) and the restrictions on voting rights (Article 14), the liquidation of the Company and any amendment to this provision concerning qualified majorities.

⁴The chairperson determines whether votes and elections should take place openly by a show of hands, electronically, or in writing. Votes and elections shall take place electronically or, if an electronic solution is not possible, in writing, if the majority of the shareholders present so requests.

⁵The chairperson can order an election or a vote to be repeated if in his opinion there are doubts about the results of the vote. In this case, the previous vote or election is considered not to have taken place.

⁶In the case of written votes and elections, the chairperson can decide that, to accelerate the counting of votes, the only votes collected are those cast by shareholders who intend to abstain or vote against the motion, and that all the other shares represented at the time of the vote in the general meeting are regarded as votes in favour.

Article 17

Chairperson, minutes and vote counter

¹The chairperson of the general meeting of shareholders is the chairman of the board of directors. If the chairperson is unavailable, the board of directors appoints another member of the board to act as chairperson.

²The chairperson appoints the vote counters and the secretary.

³The minutes of the general meeting of shareholders are signed by the chairperson and the secretary.

B. BOARD OF DIRECTORS

Article 18

Members and term of office

¹The board of directors consists of at least six members.

²The general meeting of shareholders elects the members of the board of directors and the chairman of the board of directors annually and individually for a term of office which concludes at the end of the subsequent ordinary general meeting. Re-election is possible.

³If the position of chairman is vacant, the board of directors appoints the vice-chairman or another member of the board as chairman until the end of the subsequent ordinary general meeting.

Article 19

Organisation

¹With the exception of the election of the chairman of the board of directors and the members of the nomination and compensation committee, the board of directors decides on its own constitution. The board of directors appoints a vice-chairman. It also appoints one or more secretaries who do not have to be members of the board of directors.

²The board of directors also decides on its own organisation and on the passing of resolutions by means of organisational regulations.

Article 20

Responsibilities

¹The board of directors can pass resolutions on all matters that are not assigned to another executive body of the Company by law, the articles of association or the organisational regulations.

²The board of directors has the following non-transferable and inalienable duties in particular:

1. Overall management of the Company and issuing of the necessary directives
2. Establishing the organisation
3. Deciding on the structure of the accounting system, financial control and financial planning
4. Appointing and removing the people entrusted with the management of the Company and their deputies
5. Supervising the people entrusted with the management of the Company with regard to compliance with legislation, the articles of association, regulations and directives
6. Drawing up the annual report and the compensation report, preparing for and calling the general meeting and implementing its resolutions

7. Informing the court in the event of excessive debt
8. Passing resolutions on increasing the share capital as part of its statutory responsibility and amending the articles of association accordingly (Article 651 (4) of the Code of Obligations)
9. Passing resolutions on introducing capital increases and amending the articles of association accordingly (Article 652g (1) and 653g (1) of the Code of Obligations)

Article 21

Delegation of rights

The board of directors can transfer the management of the Company and all the powers and duties that are not specifically assigned to it by law or by the articles of association in full or in part to individual members or third parties in accordance with the organisational regulations.

C. NOMINATION AND COMPENSATION COMMITTEE

Article 22

Members and term of office

¹The nomination and compensation committee consists of at least three members of the board of directors.

²The general meeting of shareholders elects the members of the nomination and compensation committee annually and individually for a term of office which concludes at the end of the subsequent ordinary general meeting. Re-election is possible.

³In the event of vacancies on the nomination and compensation committee, the board of directors appoints the missing members from among its own members until the end of the subsequent ordinary general meeting.

Article 23

Organisation

The nomination and compensation committee decides on its own composition. It appoints a chairperson from among its members. The chairman of the board of directors cannot be the chairperson of the committee. The board of directors issues regulations concerning the organisation and the passing of resolutions by the nomination and compensation committee.

Article 24

Rights

¹The nomination and compensation committee helps the board of directors with medium and long-term succession planning for members of the board of directors and the executive board. It submits proposals to the board of directors for the election of members of committees. It also proposes motions for electing and withdrawing members of the executive board.

²The nomination and compensation committee supports the board of directors in establishing and monitoring the compensation policy and guidelines and the performance targets. It also helps the board of directors to prepare motions for the general meeting of shareholders concerning the compensation of the board of directors and the executive board. The nomination and compensation committee can submit proposals to the board of directors on other compensation issues.

³The board of directors can assign other duties to the nomination and compensation committee concerning compensation, human resources and related areas.

D. AUDITORS

Article 25

Election and term of office ¹The auditors are an accounting firm subject to state supervision.

²Every year the general meeting of shareholders elects the auditors for a term of office which concludes at the end of the subsequent ordinary general meeting.

Article 26

Responsibilities

The responsibilities of the auditors are set out by law.

IV. COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Article 27

Approval of compensation

¹Every year the general meeting of shareholders provides its binding approval to each of the motions of the board of directors concerning the total amounts:

1. For the maximum compensation of the board of directors for the subsequent period of office
2. For the maximum fixed compensation for the executive board for the following financial year
3. For the maximum variable compensation for the executive board for the current financial year

²The board of directors can submit motions to the general meeting that differ from the motions set out in paragraph 1.

³If the general meeting refuses to approve a total amount or several partial amounts, the board of directors can propose a new motion at the same general meeting. If it does not propose a motion or if the motion is rejected, the board of directors can call a new general meeting and propose new motions for the approval of the total amounts or several partial amounts.

⁴The board of directors submits the annual compensation report to the general meeting of shareholders for a consultative vote.

Article 28

Additional compensation amount in the event of changes in the executive board

The Company or the companies it controls are authorised to assign an additional amount for any person who is appointed to the executive board or is promoted within it after the approval of the compensation by the general meeting, during the already approved compensation periods, if the authorised compensation is not sufficient for that person's compensation. For each compensation period, the additional amount must not exceed 25 per cent of the most recently approved total amounts for the maximum compensation of the executive board in the case of the Chief Executive Officer and 20 per cent for each of the other positions in the executive board.

Article 29

Compensation of the members of the board of directors and the executive board

¹The compensation of the members of the board of directors and the fixed compensation of the members of the executive board can take the form of cash, shares, non-cash benefits or services. The board of directors determines the allocation conditions and any lock-up periods.

²The members of the board of directors can be paid in cash in accordance with normal market principles for activities in directly or indirectly controlled companies which they perform outside their mandate as a member of the board of directors of the Company. These payments are part of the total compensation in accordance with Article 27.

³In addition to their fixed compensation, the members of the executive board can be paid variable compensation based on the Company results and on the achievement of performance targets. The total compensation takes into account the function and level of responsibility of the recipient.

⁴The performance targets of the members of the executive board are determined at the beginning of the year by the board of directors. They include corporate, departmental and/or individual targets. The board of directors determines the weighting of the targets and the target figures, and assesses the achievement of the targets after the end of the financial year.

⁵The variable compensation of the members of the executive board consists of a cash amount and of shares that are locked up for a period of at least three years. The variable compensation of a member of the executive board must not exceed 50 per cent of the

total compensation.

⁶No compensation is paid for activities carried out by the executive board in companies which the Company controls either directly or indirectly.

⁷The compensation can be paid by the Company or by companies which it controls.

V. CONTRACTS WITH MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Article 30

Contracts

¹The Company or companies that it controls can conclude contracts concerning compensation with members of the board of directors. Duration and termination are determined by the term of office and by law.

²The Company or companies that it controls can conclude open-ended or fixed-term employment contracts with members of the executive board. Fixed-term employment contracts have a maximum duration of one year. They can be renewed. Open-ended employment contracts have a notice period of a maximum of 12 months.

VI. MANDATES OUTSIDE THE GROUP, LOANS AND ADVANCES

Article 31

Mandates

¹Members of the board of directors must not take on more than ten additional mandates and, of these, no more than four may be in listed companies.

²Members of the executive board must not take on more than six mandates and, of these, no more than one may be in a listed company.

³Mandates in companies that are controlled by the Company are not covered by these restrictions.

⁴Mandates are defined as mandates in the top-level management body of a legal entity which require entry in the commercial register or in a corresponding foreign register. Mandates in different legal entities which are under common control or the same beneficial ownership are considered to be one mandate.

Article 32

Loans and advances

¹Loans and advances to members of the board of directors and the executive board must not exceed CHF 2 million per member, including associated persons, and must comply with the financial standing and creditworthiness criteria applied by the Valiant Group to third parties.

²Loans and advances to members of the board of directors are granted at market rates.

³Loans and advances to members of the executive board are granted in accordance with the customary terms and conditions for employees within the industry.

VII. ANNUAL ACCOUNTS AND USE OF PROFITS

Article 33

Annual accounts

¹The financial year begins on 1 January and ends on 31 December.

²The annual consolidated financial statements and the annual accounts, consisting of the profit and loss statement, the balance sheet and the notes, are prepared in accordance with the Swiss Code of Obligations (Article 662a ff.), other legislative provisions and the generally recognised commercial principles which normally apply within the industry.

Article 34

Appropriation of net profit

The general meeting of shareholders decides on the appropriation of net profit shown in the balance sheet. It passes a resolution on the payment of a dividend taking into consideration Article 671 ff. of the Code of Obligations.

VIII. PUBLICATION OF NOTICES, LIQUIDATION OF THE COMPANY, TRANSITIONAL PROVISIONS

Article 35

Publication of notices

¹The Company sends invitations and information to shareholders by letter.

²Official notices are published in the Swiss Official Gazette of Commerce. The board of directors is authorised to select other media for publications.

Liquidation of the Company**Article 36**

¹At any time the general meeting of shareholders can pass a resolution authorising the dissolution and liquidation of the Company in accordance with the law and the articles of association.

²The board of directors is responsible for executing the liquidation unless the general meeting of shareholders passes a resolution to the contrary.

Transitional provisions**Article 37**

¹A transitional period up to the end of the Company's ordinary general meeting in 2015 has been granted to allow compliance with Article 31 (Mandates) and Article 32 (Loans and advances).

²Article 27 (Approval of compensation) and Article 28 (Additional compensation amount in the event of changes in the executive board) do not come into effect until the ordinary general meeting in 2015.

Berne, 16 May 2014

The English version of the Articles of Association is a translation of the German original and shall not have legal binding effect.