

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report: July 2, 2015 (Date of earliest event reported June 29, 2015)

TCP INTERNATIONAL HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Switzerland
**(State or other jurisdiction of
incorporation or organization)**

1-36521
(Commission File Number)

Not Applicable
**(I.R.S. Employer
Identification No.)**

Alte Steinhäuserstrasse 1
6330 Cham, Switzerland
(Address of principal executive offices)

(330) 995-6111
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Director or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) On June 30, 2015, the Board of Directors of TCP International Holdings Ltd. (the "Company") appointed K.R. "Kaj" den Daas as the Company's new Chief Executive Officer, replacing Ellis Yan. Mr. Yan remains Chairman of the Company's Board of Directors and will support Mr. den Daas as he transitions into his new role.

Mr. den Daas, age 65, retired from Philips Lighting BV in January 2010, after having spent over thirty years serving in increasingly larger roles around the world, most recently as Chairman of Philips Lighting North America and Chief Executive Officer, Business Unit Professional Luminaires, North America. Mr. den Daas currently serves on a number of boards including private equity, venture capital and public companies within the lighting and related industries, including Valmont Industries Inc. Mr. den Daas earned a doctorate degree in Business Economics from Erasmus University, Rotterdam.

Mr. den Daas's annual base salary will be \$750,000 and he will be eligible for an incentive bonus up to \$500,000 upon the achievement of certain management objectives set out each year by the Board of Directors. He is also eligible for equity-based awards. The complete terms of Mr. den Daas's employment agreement are not yet finalized.

There is no arrangement or understanding between Mr. den Daas and any other person pursuant to which Mr. den Daas was selected as the Company's Chief Executive Officer. Except as described herein, there are no existing or currently proposed transactions to which the Company or any of its subsidiaries is a party and in which Mr. den Daas has a direct or indirect material interest. There are no family relationships between Mr. den Daas and any of the directors or officers of the Company or any of its subsidiaries.

A copy of the press release announcing Mr. den Daas's appointment is filed as Exhibit 99.1 hereto.

(e) Brian Catlett, the Company's Chief Financial Officer and Treasurer, entered into a new employment agreement for a term of three years with our subsidiary, Technical Consumer Products, Inc. effective June 29, 2015 that supersedes his previous agreement dated February 1, 2014. Under the terms of his new agreement, Mr. Catlett is paid a minimum of \$400,000 and is eligible for an incentive bonus in an amount equal to 70% of his base salary upon the achievement of certain management objectives set out each year by the Board of Directors; however, the incentive bonus for fiscal year 2015 shall be guaranteed to payout at the full target. He is also eligible for equity-based awards. If his employment agreement is not renewed by us or if he is terminated without cause or if he terminates his employment for good reason, he is entitled to severance comprised of continuing salary for three years and any earned but unpaid bonus up to the effective date of termination. He is also subject to certain confidentiality and restrictive covenants, including non-competition and non-solicitation provisions for a period of 24 months after his termination, and to other customary provisions.

A copy of the complete employment agreement is filed as Exhibit 99.2 hereto.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

(a) On June 30, 2015, the Board of Directors amended articles 3 and 4 of the Company's Articles of Association to reflect the additional common shares issued, or expected to be issued, upon the vesting of restricted share units granted under the Company's 2014 Omnibus Incentive Plan. The amended language to articles 3 and 4 is as follows:

Artikel 3. Aktienkapital

Das Aktienkapital der Gesellschaft beträgt CHF 28'521'288.00 und ist eingeteilt in 28'521'288 Namenaktien mit einem Nennwert von je CHF 1.00. Das Aktienkapital ist vollständig liberiert."

Article 3. Share Capital

The share capital of the Corporation amounts to CHF 28'521'288.00 and is divided into 28'521'288 registered shares with a par value of CHF 1.00 per share. The share capital is fully paid-in."

Artikel 4. Genehmigtes Kapital

1 Der Verwaltungsrat ist ermächtigt, in einem oder mehreren Schritten, bis zum 16. Juni 2016 das Aktienkapital im Maximalbetrag von CHF 9'451'715.00 durch Ausgabe von höchstens 9'451'715 vollständig zu liberierenden Namenaktien von je CHF 1.00 Nennwert zu erhöhen. Erhöhungen (i) auf dem Weg der Festübernahme durch ein Finanzinstitut, ein Konsortium von Finanzinstituten, eine andere Drittpartei oder Dritte und eines anschliessenden Angebots an die bisherigen Aktionäre der Gesellschaft und (ii) in Teilbeträgen sind gestattet."

Article 4. Authorized Share Capital

1 The Board of Directors is authorized to increase the share capital, in one or several steps until June 16, 2016, by a maximum amount of CHF 9'451'715.00 by issuing a maximum of 9'451'715 fully paid-up registered shares with a par value of CHF 1.00 per share. An increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate of financial institutions or another third party or third parties followed by another to the then-existing shareholders of the Corporation and (ii) in partial amounts shall be permissible."

A copy of the Company's complete Articles of Association is filed as Exhibit 99.3 hereto.

Item 5.07 Submission of Matters to a Vote of Security Holders.

(a) On June 30, 2015, the Company held an Annual General Meeting of Shareholders (the "Annual Meeting").

(b) The results of the matters voted on at the Annual Meeting, based on the presence in person or by proxy of holders of record of 24,090,016 shares of the 28,200,833 shares of the Company's common shares entitled to vote, were as follows:

1. Approval of the Consolidated Financial Statements and Audited Statutory Financial Statements of TCP for 2014

| <u>For</u> | <u>Against</u> | <u>Abstained</u> |
|------------|----------------|------------------|
| 24,027,964 | 12,278 | 49,774 |

2. Appropriation of Available Earnings for Fiscal Year 2014

| <u>For</u> | <u>Against</u> | <u>Abstained</u> |
|------------|----------------|------------------|
| 24,039,606 | 7,009 | 43,401 |

3. Election of Six Directors for a One-Year Term

| Nominee | For | Against | Abstained |
|---------------------------|------------|----------------|------------------|
| a. Ellis Yan | 19,153,052 | 1,814,748 | 3,122,216 |
| b. Solomon Yan | 20,797,118 | 165,726 | 3,127,172 |
| c. Eric Peterson | 20,822,589 | 140,296 | 3,127,131 |
| d. George Strickler | 20,822,326 | 140,559 | 3,127,131 |
| e. Ralph Della Ratta, Jr. | 20,878,233 | 84,646 | 3,127,137 |
| f. C. Lee Thomas | 20,886,259 | 75,973 | 3,127,784 |

4. Re-election of Chairman of the Board of Directors

| For | Against | Abstained |
|------------|----------------|------------------|
| 18,782,539 | 2,176,305 | 3,131,172 |

5. Election of the Compensation Committee of the Board of Directors

| Nominee | For | Against | Abstained |
|---------------------------|------------|----------------|------------------|
| a. Eric Peterson | 20,891,779 | 70,106 | 3,128,131 |
| b. George Strickler | 20,891,016 | 70,869 | 3,128,131 |
| c. Ralph Della Ratta, Jr. | 20,942,473 | 19,406 | 3,128,137 |
| d. C. Lee Thomas | 20,953,599 | 8,633 | 3,127,784 |

6. Re-election of Swiss Independent Auditor

| For | Against | Abstained |
|------------|----------------|------------------|
| 23,305,876 | 36,642 | 747,498 |

7. Ratification of Appointment of Independent Registered Public Accounting Firm

| For | Against | Abstained |
|------------|----------------|------------------|
| 23,360,642 | 17,506 | 711,868 |

8. Election of Independent Proxy

| For | Against | Abstained |
|------------|----------------|------------------|
| 20,957,889 | 3,824 | 3,128,303 |

9. Approval of the Maximum Compensation of the Board of Directors and Executive Officers

| | For | Against | Abstained |
|---|------------|----------------|------------------|
| a. Compensation of the Board of Directors until the Next Ordinary General Meeting | 20,933,811 | 29,974 | 3,126,231 |
| b. Compensation of Executive Officers for Fiscal Year 2015 | 18,783,007 | 2,179,778 | 3,127,231 |

10. Approval of the Grant of Additional Shares under 2014 Omnibus Incentive Plan

| <u>For</u> | <u>Against</u> | <u>Abstained</u> |
|------------|----------------|------------------|
| 20,926,694 | 37,519 | 3,125,803 |

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>EXHIBIT INDEX</u> | <u>DESCRIPTION</u> |
|--------------------------|---|
| 99.1 | Press Release Announcing New CEO, dated July 2, 2015 |
| 99.2 | Executive Employment Agreement between Technical Consumer Products, Inc. and Brian Catlett, effective June 29, 2015 |
| 99.3 | Registrant's Amended and Restated Articles of Association |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TCP INTERNATIONAL HOLDINGS LTD.

By: /s/ Brian Catlett

Brian Catlett
Chief Financial Officer and Treasurer

Date: July 2, 2015



TCP Announces K.R. “Kaj” den Daas as New CEO

Renowned lighting industry expert to lead TCP growth

AURORA, Ohio, July 2, 2015 -- TCP International Holdings Ltd. (NYSE: TCPI), a leading global manufacturer of energy efficient lighting technologies, today announced that K.R. “Kaj” den Daas will assume the role of Chief Executive Officer replacing Ellis Yan. Mr. Yan remains Chairman of the TCP Board of Directors and will support Mr. den Daas as he transitions into his new role.

“I am proud to have led TCP and pleased to welcome Kaj to the TCP team,” said Mr. Yan. “Kaj brings with him a vast knowledge of the lighting industry and will provide strategic leadership and vision to continue to grow TCP globally. His passion and commitment to energy efficient lighting has shown throughout his successful thirty plus years in senior leadership positions, including being Chairman of Philips Lighting North America. Kaj’s expertise and leadership in the lighting industry makes him the ideal choice to lead TCP moving forward.”

“I am delighted to join TCP as CEO,” said Mr. den Daas. “Having spent my entire career in the lighting industry, I have watched TCP become a significant player in the global lighting market. I look forward to leveraging the products and manufacturing platform the TCP team has developed to take advantage of the enormous lighting market opportunity in front of us.”

Mr. den Daas has significant experience in the lighting industry serving in various capacities at Royal Philips between 1977 and 2010. This includes most recently being Chairman of Philips Lighting North America and Chief Executive Officer, Business Unit Professional Luminaires, North America for Philips. During his tenure with Philips Lighting, Mr. den Daas was responsible for manufacturing, R&D, distribution, commercial and all other business functions of Philips Lighting in the United States, Canada and Mexico. Under his leadership, Philips became the largest lighting company in North America.

Mr. den Daas currently serves on a number of boards including private equity, venture capital and public companies within the lighting and related industries, including Valmont Industries Inc. Mr. den Daas also is a member of the Illumination Engineering Society of North America and from 2008 to 2010 served as Governor of National Electrical Manufacturers Association (NEMA). Mr. den Daas earned a doctorate degree in Business Economics from Erasmus University, Rotterdam.

About TCP

TCP is a leading global manufacturer and distributor of energy efficient lighting technologies. TCP's extensive product offerings include LED and CFL lamps and fixtures, internet-based lighting control solutions and other energy efficient lighting products. TCP has the largest combined number of LED and CFL ENERGY STAR® compliant lighting products. TCP's products are currently offered through thousands of retail and C&I distributors. Since TCP's inception, it has sold more than one billion energy efficient lighting products. For more information, visit <http://www.tcpi.com>.

Forward Looking Statements

Certain statements in this release may constitute forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including those related to the timing and outcome of TCP's executive transition. Actual results may differ

materially from those implied by such forward-looking statements, which are made only as of the date of this release, due to, among other reasons, ancillary or unforeseen implications of TCP's executive transition. TCP expressly disclaims any obligation or undertaking to update such forward-looking statements, except as required by law.

Contacts

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EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the “Agreement”) is entered into as of June 29, 2015 (the “Effective Date”) by and between Technical Consumer Products, Inc., a Delaware corporation (“the Company”), as the employer; and Brian Catlett (“Executive”), as the employee. The Company and Executive are referred to collectively in this Agreement as the “Parties” and individually as a “Party”.

RECITALS

Executive is currently the Chief Financial Officer of the Company and of the Company’s parent, TCP International Holdings, Ltd (“TCP International”).

The Company and TCP International desire to continue to employ Executive as their Chief Financial Officer, and Executive has agreed to accept such continued employment, subject to the terms and conditions set forth herein.

Therefore, in consideration of the promises and the mutual covenants and agreements set forth herein, the Parties agree to enter into this Agreement as follows:

1. Position and Duties

(a) The Company hereby agrees to continue the employment of Executive, and Executive hereby agrees to continue in the employment of the Company, on the terms and conditions set forth in this Agreement. During the Term of Employment (as hereinafter defined), Executive shall serve as the Chief Financial Officer of TCP International and the Company or in such other position of reasonably comparable or greater status and responsibilities, as determined by the Board of Directors of TCP International (the “Board”) or the Chief Executive Officer of TCP International (the “CEO”). As used in this Agreement, “TCP” refers collectively to TCP International and the Company.

(b) Executive shall report to the CEO, and Executive’s primary responsibilities shall be as (i) Chief Financial Officer (ii) such other duties as assigned by the Board or the CEO as are customary to persons in the same or similar capacity of an enterprise comparable to TCP. Executive will be a member of the TCP’s senior executive team (the “TCP Executive Team”) with responsibility for determining the long-term direction and goals of TCP, and for developing strategies and tactics to meet those goals, along with all other duties as assigned by TCP. Executive shall also discharge such duties and authority as are generally incident to such position, or to such other senior management position as TCP shall determine, provided that such other position shall be comparable in authority and responsibility to the position specified above.

(c) Executive agrees to devote all of Executive’s employment time and attention to the affairs of TCP and use Executive’s best efforts to promote the business and interests of TCP and that Executive will not engage, directly or indirectly, in any other occupation during the term of

employment; it being acknowledged by the Parties that, absent a breach of Sections 5 or 6 of this Agreement, it will not be a violation of this Agreement for Executive to (i) engage in and serve such civic, community, charitable, educational or religious organizations as Executive may reasonably select and (ii) manage Executive's personal, financial and legal affairs, so long as the activities in (i) and (ii) do not unreasonably interfere with the performance of Executive's duties and obligations under this Agreement. Executive further acknowledges and agrees that Executive owes a fiduciary duty of loyalty, fidelity and allegiance to act at all times in the best interests of TCP, and not to do any act which would injure the business, interests, or reputation of TCP or any of its subsidiaries. Executive represents and warrants to TCP that Executive is under no contractual commitments inconsistent with Executive's duties and obligations set forth in this Agreement.

2. Term

The term of employment hereunder ("Term") shall commence on the Effective Date hereof and shall continue for a period of three (3) years (unless earlier terminated pursuant to any of Section 7 of this Agreement) (the "Initial Term"). Unless earlier terminated, this Agreement shall automatically renew for successive one (1) year periods following the Initial Term (each such extension being referred to as a "Renewal Term"; and the Initial Term and all Renewal Terms being collectively referred to as the "Term of Employment") unless written notice is provided by either Executive or TCP to the other Party no later than ninety (90) days prior to the expiration of the then current Term of Employment that renewal of the Agreement is not desired.

3. Compensation

In consideration of, and in exchange for, the services to be provided by Executive (including, without limitation, all services to be rendered by Executive as an officer and/or other duties may be assigned by TCP), Executive shall receive the amounts and benefits set for hereunder.

(a) Base Salary. Executive's annual base salary (the "Base Salary") shall be \$400,000.00, which Base Salary will be payable in accordance with the payroll practices and procedures of the Company for executive and management level employees, as in effect from time to time. All amounts payable under this Section 3, including without limitation the Base Salary, shall be paid less all applicable taxes, social security payments and other items that the Company is required by law to withhold or deduct therefrom. The Base Salary shall be subject to annual review by the CEO or the Board, if applicable, but may not be decreased during the then current Term hereof. If any change to the Base Salary is made pursuant to the previous sentence, Executive's new level of Base Salary shall be Executive's Base Salary for purpose of this Agreement.

(b) Incentive Bonus. During the Employment Term, Executive shall be eligible to receive, in addition to his Base Salary, an incentive bonus (the "Incentive Bonus") for each of TCP's fiscal years ending during the Term of Employment in an amount equal to 70% of the Base Salary upon the achievement at target of the management objectives set out for each fiscal year by the CEO or the Board, as applicable; provided, however, that the Incentive Bonus for fiscal year 2015 shall be guaranteed to payout at the full target. The Incentive Bonus shall be paid as promptly as possible after the determination that the Incentive Bonus was earned, in accordance with the preceding sentence, but in all events, if earned, by March 15th of the year immediately following

the close of the applicable fiscal year. Nothing contained hereunder shall prohibit the Board from suspending or declining to make a payment of the Incentive Bonus if it is deemed necessary by the Board or the CEO as to bonus payments for all executive officers.

(c) Equity Awards. Executive shall be eligible for such equity-based awards, if any, as may be commensurate with Executive's position and performance, if, when and as determined by the Board in its discretion but in no event shall such amount be less than that offered to any other executive of the company (other than Chief Executive Officer). Any such award shall be subject to all terms determined by the Board or, if applicable, as set forth in any applicable equity plan. Long-term incentives shall be paid in the form of options, restricted share units or other equity-based awards, as determined annually by the Board or a committee of the Board

4. Other Benefits

During the Term of Employment and for services rendered hereunder, Executive shall also be entitled to receive other benefits which are, and may be in the future, generally available to TCP full-time employees and members of TCP's Executive Team, subject to eligibility and other applicable requirements, which benefits may include:

(a) Group Insurance. Group insurance programs as in effect from time to time, with normal benefits and contributions to apply, including Health, Dental, Vision, Disability, and Life (including family coverage) as applicable.

(b) 401(k) and Other Retirement Plans. Any qualified pension or profit sharing plan established by TCP and any other benefit plans or programs established by TCP as in effect from time to time.

(c) Other Benefits. Annual vacation, paid holidays, sick leave, long term disability policies of insurance, and other similar benefits as provided from time to time by TCP to TCP's Executive Team.

(d) Reimbursement of Business Related Expenses. Prompt reimbursement for reasonable expenses incurred by Executive in performing services hereunder during the Term, in accordance with the policies and procedures then in effect and established by TCP for its employees.

(e) Car Allowance. Executive shall receive a monthly car allowance of \$800.00.

(f) Other. Notwithstanding the foregoing, TCP may, in its discretion, at any time and from time to time, change or revoke any of its employee or executive benefits plans, programs or policies and Executive shall not be deemed, by virtue of this Agreement, to have any vested interest in any such plans, programs or policies, but shall be entitled to participate in any such plans, programs or policies on the same basis and terms as are applicable to all senior executives of TCP generally.

5. Restrictive Covenants

(a) Non-Competition: Non-Solicitation. The Parties hereto recognize that Executive's services are unique and the Restrictive Covenants on Executive set forth in this Section 5 are essential

to protect the business (including trade secret and other confidential information disclosed by TCP to, learned or developed by Executive during the course of employment by TCP) and good will of TCP. As part of the consideration for the compensation and benefits to be paid to Executive hereunder, Executive agrees that during the Term of this Agreement, or if later, through the date Executive ceases to be employed by TCP, and for a period of 24 months thereafter (the "Covenant Period"), Executive shall not:

(i) Own, manage, control or participate in the ownership, management or control of, or be employed or engaged by or otherwise affiliated or associated as a consultant, independent contractor or otherwise with, any other corporation, limited liability company, partnership, proprietorship, firm, association or other business entity, or otherwise engage in any business that is engaged in any manner in, or otherwise competes with, the business of TCP or any of the TCP's affiliates or subsidiaries (A) as conducted during the Term of Employment or, if later, through the date Executive ceases to be employed by TCP, or, (B) to Executive's knowledge, planned to conduct business during the Term of Employment or, if later, through the date Executive ceases to be employed by TCP, in each instance in any geographic area where TCP or any of TCP's affiliates or subsidiaries conducted or, to Executive's knowledge, planned to conduct business (such geographic area, the "Territory"). Notwithstanding the foregoing, the ownership of not more than one percent (1%) of the stock of any publicly traded corporation will not be deemed a violation of this covenant;

(ii) Approach, solicit or otherwise transact any business in any manner pertaining to suppliers or customers of TCP or any of its subsidiaries or affiliates, or take any action to cause such suppliers or customers to not transact business in any manner with TCP or any of its subsidiaries or affiliates, which, in any manner, would have, or is likely to have, an adverse effect upon TCP or any of its subsidiaries or affiliates; and

(iii) Induce any employee of TCP or any of its subsidiaries or affiliates, or suppliers or agents of TCP or any of its subsidiaries or affiliates to terminate his or her employment with TCP or any of its subsidiaries, affiliates or suppliers, or hire or assist in the hiring of any such employee by any person or entity not affiliated with TCP.

For purposes of this Agreement, "affiliate" shall mean any entity which owns or controls, is owned or controlled by, or is under common ownership or control, with TCP.

(b) Non-Disparagement. During the Term of Employment and the Covenant Period, the Parties will not, directly or indirectly, make any public or private statement (whether orally or in writing) that disparages, denigrates or maligns the other, or their respective businesses, activities, operations, affairs, reputations, or prospects. The provisions of this Section shall not apply to any actions taken or statements made by the Parties in the enforcement of their respective rights under this Agreement nor shall either of the Parties be prohibited by this Section 5(b) from (i) making truthful statements when required by order of a court or other body of competent jurisdiction or as required by law or (ii) taking any good faith action to enforce legal or contractual rights, or pursuing in good faith claims related thereto.

6. Confidentiality

Executive acknowledges that it is the policy of TCP and its subsidiaries or affiliates to maintain as secret and confidential all valuable and unique information herebefore or hereafter acquired, developed or used by TCP and its subsidiaries relating to the business, operations, employees and customers of TCP and its subsidiaries or affiliates, which information gives TCP and its subsidiaries or affiliates a competitive advantage in the industry, and which information includes, but is not limited to, technical knowledge, know-how or trade secrets and information concerning the operations, sales, personnel, suppliers, customers, costs, profits, markets, pricing policies, and other confidential materials, as well as any of the foregoing that is owned by third parties and that TCP or its subsidiaries or affiliates have a duty to hold confidential (the “Confidential Information”).

(a) Non-Disclosure. Executive recognizes that the services to be performed by Executive are special and unique, and that by reason of Executive’s duties, Executive will acquire or learn Confidential Information. Executive recognizes that all such Confidential Information is the sole and exclusive property of TCP and its subsidiaries or affiliates. As part of consideration of the compensation and benefits to be paid to Executive under this Agreement, Executive agrees not to disclose the Confidential Information to anyone outside TCP, and not to use the Confidential Information other than for the performance of Executive’s duties hereunder, either during or after the employment by TCP, except as authorized by TCP in connection with performance of the duties set forth in this Agreement, or other duties assigned by TCP from time to time.

(b) Return of Confidential Information. Executive agrees to deliver promptly upon termination of employment with TCP, or at any time requested by TCP, all memos, notes, records, reports, manuals, drawings, and any other documents containing any Confidential Information, including all copies of such materials which Executive may then possess or have under Executive’s control.

(c) Ownership of Trade Secrets: Assignment of Rights. Excluding those brought to TCP and its subsidiaries or affiliates by Executive and disclosed by Executive in TCP standard Employee Confidentiality Agreement executed as of the Effective Date, Executive agrees that all know-how, documents, reports, plans, proposals, marketing and sales plans, client lists, client files and materials made by Executive or by TCP and its subsidiaries (the “Work Product”) are the property of TCP and its subsidiaries and shall not be used by Executive in any way adverse to the interests of TCP and its subsidiaries or affiliates. Executive assigns to TCP and its subsidiaries any rights that Executive may have in any such Work Product. Executive shall not deliver, reproduce or in any way allow such documents or things to be delivered or used by any third party without specific direction or consent of the Board. Executive assigns to TCP and its subsidiaries or affiliates any rights, which Executive may have in any such trade secret or proprietary information. Likewise, Executive shall not disclose to TCP and its subsidiaries or affiliates, use in TCP and its subsidiaries or affiliates business, or cause TCP and its subsidiaries or affiliates to use, any information or material that is a trade secret of others.

7. Termination

Notwithstanding any other term or provision contained in this Agreement, this Agreement and the employment hereunder may be terminated prior to the expiration under the following circumstances:

(a) Death. Upon Executive's death, this Agreement shall automatically terminate.

(b) Disability. Upon Executive becoming "Permanently Disabled", which, for purposes of this Agreement, shall mean Executive's incapacity due to physical or mental illness or cause or other disability, which results in the Executive being substantially unable to perform the essential functions of Executive's duties after reasonable accommodations made by TCP, as reasonably determined by the Board, for (i) a period of ninety (90) consecutive days, or (ii) a period of ninety (90) calendar days out of any period of three hundred and sixty (360) consecutive calendar days during the Term of Employment, then TCP shall have the right to terminate this Agreement upon thirty (30) days written notice to Executive.

(c) Termination by TCP for Cause. Upon a written notice to Executive from TCP, TCP may terminate this Agreement for Cause. For purpose of this Agreement, "Cause" shall mean termination by action of the Board because of Executive's:

(i) Gross negligence, self-dealing (without prior consent of TCP) or willful misconduct of Executive in connection with the performance of Executive's duties hereunder, including without limitation, misappropriation of funds or property of TCP, securing or attempting to secure personally any profit in connection with any transaction entered into on behalf of TCP or any willful act or gross negligence having the effect of injuring the reputation, business or business relationships of TCP and its subsidiaries or affiliates;

(ii) Material violation of any statutory or common law duty of loyalty to TCP or its subsidiaries or affiliates;

(iii) Conviction of, a plea of nolo contendere, or a guilty plea to a felony or a crime of moral turpitude, fraud, embezzlement or theft; or

(iv) Material breach of this Agreement.

As to clause (i) and (iv), "Cause" will exist only if such breach or default is not cured in all material respects within fifteen (15) days after written notice thereof has been given to Executive by TCP; provided that circumstances did not then exist or subsequently arise that would permit TCP to terminate Executive for "Cause" pursuant to clause (i), (ii) or (iii); and provided, further, that no opportunity to cure shall be provided if such breach or default is not curable.

(d) Termination by TCP without Cause. Upon fifteen (15) days prior written notice to Executive, TCP may terminate this Agreement without any Cause;

(e) Termination by Executive with Good Reason. Executive shall also have the right to terminate this Agreement upon not less than fifteen (15) days prior written notice to TCP, within sixty (60) days after occurrence of any of the following events (each of which shall constitute “Good Reason” for purposes of this Agreement) (except that if TCP has provided notice of termination for “Cause,” Executive may not terminate this Agreement for “Good Reason”):

(i) Material diminution in the nature of Executive’s title, duties, authorities and responsibilities set forth in this Agreement by TCP unless Executive expressly consents to such diminution in writing;

(ii) Relocates Executive’s principal place of employment by more than fifty (50) miles from TCP’s current location from which Executive works;

(iii) Material reduction in the nature of Executive’s compensation as established under this Agreement unless Executive expressly consents in writing;

(iv) Change in reporting structure adversely affecting Executive without the prior written consent by Executive;

(v) The determination by Executive in good faith that he is unable to provide an officer certification required under any federal law or regulation applicable to officers of a corporation;

(vi) (A) The Board or a committee of the Board has been advised that the disclosure controls and procedures of TCP are or may not be effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles and Executive concludes in good faith that TCP has not taken appropriate remedial action on a timely basis to address any deficiencies, (B) the Board or a committee of the Board has been advised that there are material deficiencies or weaknesses in the design or operation of internal control over financial reporting of TCP and Executive concludes in good faith that TCP has not taken appropriate remedial action on a timely basis to address any deficiencies, (C) a remediation plan to correct potential material weaknesses or deficiencies in internal control over financial reporting has been adopted and Executive concludes in good faith that the requirements of such plan have not been satisfied or are unlikely to be satisfied because of any action or inaction on the part of senior management, including without limitation, lack of cooperation from senior management or (D) there has been a material violation by the chief executive officer of TCP of the Code of Conduct of either of TCP;

(vii) TCP International or any successor thereto ceases for any reason to have a class of equity securities registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), terminates its reporting obligations under the Exchange Act or ceases to have a class of equity securities that is listed on a national securities exchange or authorized to be quoted in an inter-dealer quotation system of a registered national securities association; or

(viii) There occurs a material breach of this Agreement by TCP.

As to clauses (i) through (iv) and clause (viii), “Good Reason” will exist only if such diminution, reduction, change or breach is not cured in all material respects within fifteen (15) days after written notice thereof has been given to TCP by Executive provided, that no opportunity to cure shall be provided if such diminution, reduction, change or breach is not curable.

(f) Termination by Executive without Good Reason. Executive may terminate this Agreement and resign from Executive’s employment hereunder without any Good Reason upon not less than sixty (60) days prior written notice to TCP.

8. Severance Benefits

(a) Upon termination of this Agreement regardless of any reason, including Cause, Executive will receive (i) continuation of health insurance benefits to the extent permitted by applicable law, and (ii) any Base Salary earned, but unpaid, any unused vacation time, any Incentive Bonus earned, but unpaid, from a prior calendar year, and any business expenses incurred in accordance with TCP’s reasonable requirements with respect to the reporting and documentation of such expenses, but not yet reimbursed, up to the date of termination and, except as set forth below or in any applicable benefit or option plan or as otherwise required by law, TCP shall have no further payment obligations hereunder. Executive shall also be entitled to receive severance benefits described below:

(b) If (x) the Term of Employment expires and this Agreement is not renewed by the Company (other than because the Executive gave notice of his election not to renew the Term of Employment), or (y) this Agreement and Executive’s employment hereunder is terminated by TCP before the expiration of the Term without Cause pursuant to Section 7(d), or by Executive for Good Reason as defined in Section 7(e) (any such event in (x) or (y), a (“Termination Event”), Executive shall receive or be entitled to, conditioned on the Executive’s execution, delivery and non-revocation (and the expiration of any applicable period of revocation) of a release in the form attached as Exhibit A, within thirty (30) days of the date of the Termination Event, all of the following:

(i) For a period of thirty-six months (36) months from the date of the Termination Event (the “Severance Period”), continued payment of Executive’s then Base Salary in regular installments in accordance with the Company’s payroll practices and procedures for its executive and management level employees, as then in effect; and

(ii) The earned but unpaid Incentive Bonus for the preceding fiscal year before the Termination Event, and an additional amount equal to 100% of the Incentive Bonus that would have been payable to Executive for the fiscal year in which the Termination Event occurred had Executive remained an employee of the Company through the end of such fiscal year and assuming target performance (provided however, no such amount shall become payable until the date it is calculated for the full fiscal year pursuant to Section 3(b) above); and

(iii) To the full extent permitted under the terms of the plan under which such equity awards were granted and applicable law, all restricted share units, stock options or other equity awards held by Executive as of the date of termination shall become fully vested and/or fully earned, with any exercise period applicable to any such equity award being extended through the end of the Severance Period; and

(iv) A lump sum payment equal to thirty-six times the full monthly premium for coverage in effect at the time of the Termination Event under TCP's medical, dental, and other health benefit plans; and

(v) Executive shall be paid on the date Executive's employment is terminated any accrued or unused vacation; and

(vi) Payments provided above shall commence or be paid beginning on the first payroll date on or after the 30th day following the date of the Termination Event.

(vii) Notwithstanding anything to the contrary contained herein including in clause (vi) above, if TCP has any stock which is publicly traded on an established securities market or otherwise and the Executive is a "specified employee" of TCP within the meaning of Section 409A of the Code and the Treasury Regulations thereunder, any payments that would otherwise be paid during the six month period following the date of the Termination Event that constitute "deferred compensation" within the meaning of Section 409A of the Code and the Treasury Regulations thereunder, taking into account all applicable exceptions such as the exception for an involuntary separation from service set forth in Treasury Regulations Section 1.409A-1(n), will be deferred and paid on the date which is six months and one day following the date of the Termination Event. The first such deferred payment shall include all payments that otherwise would have been due and payable during the six month period following the date of the Termination Event.

(c) In the event of Executive's death during the Severance Period all remaining payments shall be paid in a lump sum to Executive's estate.

9. Liability Insurance and Indemnification

TCP shall provide Executive with not less than the same directors and officers liability insurance coverage as provided to each other member of the TCP Executive Team. In the event TCP enters into indemnification agreements with other members of the TCP Executive Team, TCP shall enter into substantially the same agreement with Executive.

10. Arbitration, Remedies and Survival

(a) Agreement. Except as otherwise provided in this Agreement, the Parties agree that any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, shall be settled by confidential, final and binding arbitration conducted in Cleveland, Ohio or such other location agreed by the Parties hereto, in accordance with the National Rules for the Resolution of Employment

Disputes then in effect of the American Arbitration Association. In the arbitration, the Parties will be entitled to all remedies that would have been available if the matter were litigated in a court of law. The decisions of the arbitrator shall be final, conclusive and binding on the Parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Parties will be entitled to reasonable discovery of essential matters as determined by the arbitrator. The fees and expenses of the arbitration, including but not limited to legal fees and arbitrator's fees, shall be borne as the arbitrators may determine to be appropriate. A judgment on the arbitration award may be entered in any court of competent subject matter jurisdiction in Cuyahoga County, Ohio.

(b) Remedies. Executive acknowledges that he has been employed for Executive's unique talents and that Executive's leaving the employment of the Company would seriously hamper the business of the Company and that the Company will suffer irreparable damage if any provisions of Sections 5 and 6 hereof are not performed strictly in accordance with their terms or are otherwise breached. Executive expressly agrees and understands that the remedy at law for any breach by Executive of Sections 5 and 6 will be inadequate and that the damages flowing from such breach are not readily susceptible to being measured in monetary terms. Accordingly, the Company will be entitled, among other remedies, to immediate injunctive relief and may obtain a temporary restraining order restraining any threatened or further breach. Nothing in this Paragraph 10(b) will be deemed to limit the Company's remedies at law or in equity for any breach by Executive of any of the provisions of this Agreement which may be pursued or availed of by the Company. In the event any court of competent jurisdiction determines that the specified time period or geographical area set forth in Sections 5 and 6 is unenforceable, then a lesser time period or geographical area that is determined by the court to be enforceable shall be enforced. In the event Executive violates any legally enforceable provision of Sections 5 or 6 as to which there is a specific time period during which Executive is prohibited from taking certain actions or engaging in certain activities, then, in such event the violation will toll the running of the time period from the date of the violation until the violation ceases.

(c) Survival. Sections 5, 6, 8 and 10 shall survive any termination of this Agreement or the employment relationship of Executive by the Company.

11. Section 409A.

The parties intend for this Agreement to comply with Section 409A of the Code. Any term used in this Agreement which is defined in Section 409A of the Code or the Treasury Regulations thereunder shall have the meaning set forth therein unless otherwise specifically defined herein. Any obligations under this Agreement that arise in connection with the Executive's "termination of employment", "termination" or other similar references shall only be triggered if the termination of employment or termination qualifies as a "separation from service" within the meaning of Section 1.409A-1(h) of the Treasury Regulations. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and Treasury Regulations thereunder in order to preserve the payments and benefits provided hereunder without additional cost to either party. The Company makes no representation or warranty and shall have no liability to the Executive or any other person

if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption or exception from, or the conditions of, Section 409A of the Code. Each payment under this Agreement, including each installment of Base Salary payable pursuant to Section 8(a)(i) of this Agreement, shall be considered a separate payment and not one of a series of payments for purposes of Section 409A of the Code. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred during such period of time specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

12. Miscellaneous

(a) Governing Law. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Ohio.

(b) Entire Agreement. This Agreement represents the entire understanding and agreement between the Company and Executive concerning Executive's employment relationship with the Company. This Agreement may not be amended or modified except in writing by the Parties. This Agreement supersedes and replaces the Executive Employment Agreement, dated as of February 1, 2014, between the Parties.

(c) Notices. Any notices or other communications under this Agreement shall be in writing, signed by the party making the same, and shall be delivered by personally or sent by certified or registered mail, postage prepaid, addressed as follows:

If to Executive: Brian Catlett

If to TCP: Technical Consumer Products, Inc.
325 Campus Dr.
Aurora, OH, 44202
Attn.: Chief Executive Officer

(d) Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

(e) Withholding. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as shall be required to be withheld pursuant to any law or government regulation or ruling.

(f) Waiver. The failure of either party to insist upon strict adherence or compliance by the other party with one or more of the covenants and restrictions contained herein, on one or more occasions, shall not be construed as a waiver, nor shall such course of action deprive either party of the right to require strict compliance therewith.

(g) Interpretation. The interpretation, construction and validity of this agreement shall be governed by the laws of the state of Ohio. The parties hereby irrevocably consent to the jurisdiction and venue of any state or federal court in Ohio, with respect to any action brought under or relating to any term of this Agreement.

(h) Assignment.

(i) This Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns and shall be binding upon and shall inure to the benefit of Executive and his heirs, estate and personal representatives. Except as provided in Section 12(h)(i), no Party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other Party hereto.

(ii) Any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company or TCP shall expressly assume and agree in a writing to be delivered to Executive to perform or cause this Agreement to be performed in the same manner and to the same extent that it would be performed if no succession had taken place. Failure of the Company or TCP to obtain such agreement prior to the effectiveness of any such succession shall be deemed a material breach of this Agreement.

(i) Headings and Captions. The headings and captions set forth under each of the Articles, sections and subsections of this Agreement are for convenience of reference and shall not be construed or interpreted to define, limit, abridge or assist in the interpretation and/or scope or intent of this Agreement, which in lieu thereof must be read in its entirety.

(j) Counterparts. This Agreement may be executed in one or more counterparts, each counterpart being deemed an original, and the counterparts collectively being one and the same instrument.

(k) No Rights Under Company Documentation. In the event a provision of this Agreement conflicts with an employee handbook or manual, employment application, corporation memorandum, or other materials provided to employees in connection with their employment with the Company, the provision contained in this Agreement shall govern.

(l) Unemployment Compensation Benefits. The Company shall not challenge an application for unemployment compensation benefits to Executive, provided that such application is submitted following the expiration of the Severance Period.

IN WITNESS WHEREOF, the undersigned have executed this Amended and Restated Employment Agreement.

Technical Consumer Products, Inc

Executive

/s/ Ellis Yan

/s/ Brian Catlett

By: _____

Ellis Yan

Brian Catlett

Title: Chief Executive Officer

Address:____

/s/ Eric Peterson

By: _____

Eric Peterson

Title: Chairman Compensation Committee

STATUTEN
DER
TCP INTERNATIONAL HOLDINGS LTD.

ARTICLES OF ASSOCIATION
OF
TCP INTERNATIONAL HOLDINGS LTD.

I. Grundlage

Artikel 1. Firma, Sitz

Unter der Firma

TCP International Holdings Ltd.
(TCP International Holdings AG)

besteht eine Aktiengesellschaft gemäss Art. 620 ff. OR mit Sitz in Cham/ ZG. Die Dauer der Gesellschaft ist unbeschränkt.

Artikel 2. Zweck

¹ Die Gesellschaft ist eine Holdinggesellschaft eines im Bereich der Herstellung, Vertrieb, Verkauf, und Vermarktung von energieeffizienten Glühlampen, Beleuchtung und damit zusammenhängenden Geschäftstätigkeiten tätigen internationalen Konzerns. Als solche erbringt die Gesellschaft Strategie-, Finanz und Management-Funktionen für die Gesellschaft sowie für den gesamten Konzern.

² Die Gesellschaft kann Zweigniederlassungen und Tochtergesellschaft im In- und Ausland errichten. Sie kann auch Finanzierungen für eigene oder fremde Rechnung vornehmen sowie Garantien und Bürgschaften für Tochtergesellschaften und Dritte eingehen.

³ Die Gesellschaft kann Grundstücke erwerben, halten, belasten, und veräussern.

I. General Provisions

Article 1. Corporate Name, Registered Office

Under the corporate name

TCP International Holdings Ltd.
(TCP International Holdings AG)

a Corporation exists pursuant to art. 620 et seq. of the Swiss Code of Obligations (hereinafter "CO") having its registered office in Cham / ZG. The duration of the Corporation is unlimited.

Article 2. Purpose

¹ The Corporation is a holding company of an international group of companies active in the manufacturing, distribution, sales, and marketing of energy efficient light bulbs, lighting and related businesses. As such the Corporation performs strategic, financial and management functions for the Corporation itself and also with respect to the entire Group.

² The Corporation may open branch offices and subsidiaries in Switzerland and abroad. The Corporation may also provide financing for its own or for third parties' account as well as provide guarantees for subsidiaries and third parties.

³ The Corporation may acquire, hold, encumber and sell real estate.

⁴ Die Gesellschaft kann alle kommerziellen, finanziellen und anderen Tätigkeiten ausüben, welche mit dem Zweck der Gesellschaft im Zusammenhang stehen sowie alle Tätigkeiten einer an einer U.S. Börse kotierten und bei der U.S. Securities and Exchange Commission registrierten Gesellschaft durchführen.

II. Kapital

Artikel 3. Aktienkapital

Das Aktienkapital der Gesellschaft beträgt CHF 28'521'288.00 und ist eingeteilt in 28'521'288 Namenaktien mit einem Nennwert von je CHF 1.00. Das Aktienkapital ist vollständig liberiert.

Artikel 4. Genehmigtes Kapital

¹ Der Verwaltungsrat ist ermächtigt, in einem oder mehreren Schritten, bis zum 16. Juni 2016 das Aktienkapital im Maximalbetrag von CHF 9'451'715.00 durch Ausgabe von höchstens 9'451'715 vollständig zu liberierenden Namen-aktien von je CHF 1.00 Nennwert zu erhöhen. Erhöhungen (i) auf dem Weg der Festübernahme durch ein Finanzinstitut, ein Konsortium von Finanzinstituten, eine andere Drittpartei oder Dritte und eines anschliessenden Angebots an die bisherigen Aktionäre der Gesellschaft und (ii) in Teilbeträgen sind gestattet.

⁴ The Corporation may also engage in any commercial, financial or other activities that are related to the purpose of the Corporation, and conduct all activities of a company listed on a U.S. stock exchange and registered with the U.S. Securities and Exchange Commission.

II. Capital

Article 3. Share Capital

The share capital of the Corporation amounts to CHF 28'521'288.00 and is divided into 28'521'288 registered shares with a par value of CHF 1.00 per share. The share capital is fully paid-in.

Article 4. Authorized Share Capital

¹ The Board of Directors is authorized to increase the share capital, in one or several steps until June 16, 2016, by a maximum amount of CHF 9'451'715.00 by issuing a maximum of 9'451'715 fully paid-up registered shares with a par value of CHF 1.00 per share. An increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate of financial institutions or another third party or third parties followed by another to the then-existing shareholders of the Corporation and (ii) in partial amounts shall be permissible.

² Der Verwaltungsrat bestimmt den Zeitpunkt der Ausgabe, den Ausgabepreis, die Art der Einlage, den Beginn der Dividendenberechtigung, die Bedingungen für die Ausübung des Bezugsrechtes sowie die Zuweisung der nicht ausgeübten Bezugsrechte. Der Verwaltungsrat kann nicht ausgeübte Bezugsrechte entschädigungslos verfallen lassen oder er kann diese bzw. Namenaktien, für welche Bezugsrechte nicht ausgeübt werden, zu Marktkonditionen veräußern oder anderweitig im Interesse der Gesellschaft verwenden.

³ Der Verwaltungsrat ist ermächtigt, das Bezugsrecht der Aktionäre zu entziehen oder zu beschränken und Dritten zuzuweisen:

- (a) für die Übernahme von Unternehmen, Teilen von Unternehmen oder Beteiligungen an Unternehmen oder zur Finanzierung oder Refinanzierung einer solchen Transaktion, oder zur Finanzierung der Gesellschaft; oder
- (b) zum Zweck der Erweiterung des Aktionärskreises der Gesellschaft in bestimmten Finanz- oder Investoren-Märkten oder zum Zweck der Beteiligung von strategischen Partnern oder im Zusammenhang mit der Kotierung von neuen Aktien an in- oder ausländischen Börsen; oder
- (c) zum Zweck der Einräumung einer Mehrzuteilungsoption bei einer Platzierung von Aktien an die ursprüngliche Zeichner der Aktien oder die Festübernehmer bis zu maximal 15% der zu verkaufenden Aktien; oder
- (d) zum Zweck der Ausgabe von Aktien an Mitglieder des Verwaltungsrates, Mitglieder der Geschäftsleitung (die vom Verwaltungsrat in Übereinstimmung mit dem Organisationsreglement bestimmt werden), Arbeitnehmer, Beauftragte, Berater oder andere Personen, welche Dienstleistungen für die Gesellschaft oder ihre Tochtergesellschaften erbringen unter einem vom Verwaltungsrat beschlossenen Mitarbeiterbeteiligungsplan.

² The Board of Directors shall determine the time of the issuance, the issue price, the manner in which the new shares have to be paid-up, the date from which the shares carry the right to dividends, the conditions for the exercise of the preemptive rights and the allotment of the preemptive rights that have not been exercised. The Board of Directors may allow the preemptive rights that have not been exercised to expire, or it may place such rights or shares which have not been exercised, at market conditions or use them otherwise in the best interest of the Corporation.

³ The Board of Directors is authorized to withdraw or limit the preemptive rights of the shareholders and to allot them to third parties for the following reasons:

- (a) for the acquisition of an enterprise, part(s) of an enterprise or participations, or for the financing or refinancing of any of such transactions, or for the financing of the Corporation; or
 - (b) for purposes of broadening the shareholder constituency of the Corporation in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing of new shares on domestic or foreign exchanges; or
 - (c) for purposes of granting an over-allotment option to purchase up to 15% of the total number of shares in a placement or sale of shares to the respective initial purchasers or underwriters; or
 - (d) for purposes of issuing shares to members of the Board of Directors, members of the Executive Management (who shall be determined by the Board of Directors in compliance with the Organizational Regulations), employees, contractors, consultants or other persons providing services to the Corporation or its subsidiaries under a stock incentive plan as adopted by the Board of Directors.
-

⁴ Der Verwaltungsrat kann in seinem eigenen Ermessen Bezugsrechte, die nicht ausgeübt, entzogen oder eingeschränkt wurden, anderen Aktionären oder Dritten zuteilen.

⁵ Die neu ausgegebenen Aktien unterliegen den Eintragungsbeschränkungen in das Aktienbuch gemäss Artikel 6 dieser Statuten.

Artikel 5. Bedingtes Kapital

¹ Das Aktienkapital kann sich - unter Aufhebung der Bezugsrechte der Aktionäre - durch Ausgabe von höchstens 10'276'715 voll zu liberierenden Namenaktien im Nennwert von je CHF 1.00 um höchstens CHF 10'276'715 wie folgt erhöhen:

- (a) um höchstens CHF 2'776'715 durch Ausgabe von höchstens 2'776'715 voll zu liberierenden Namenaktien im Nennwert von je CHF 1.00 durch die Ausübung von Wandel-, Tausch-, Options-, Bezugs- oder ähnlichen Rechten auf den Bezug von Aktien, welche Dritten oder Aktionären in Verbindung mit auf nationalen oder internationalen Kapitalmärkten neu oder bereits ausgegebenen Anlehensobligationen, Optionen, Warrants oder anderen Finanzmarktinstrumenten, Privatplatzierungen oder neuen oder bereits bestehenden vertraglichen Verpflichtungen der Gesellschaft, einer ihrer Gruppengesellschaften oder einer deren Rechtsvorgänger eingeräumt werden (nachfolgend zusammen die "mit Rechten verbundenen Obligationen"); und/oder

⁴ Preemptive rights of the shareholders that have not been exercised by the shareholders or withdrawn or limited by the Board of Directors may be allotted by the Board of Directors to other shareholders or to third parties in its discretion.

⁵ Shares issued hereunder shall be subject to the limitations for registration in the share register pursuant Article 6 of these Articles of Associations.

Article 5. Conditional Share Capital

¹ The share capital may be increased - and the pre-emptive rights of the shareholders be excluded - in an amount not to exceed CHF 10'276'715 through the issuance of up to 10'276'715 fully paid-up registered shares with a par value of CHF 1.00 per share through, as follows:

- (a) in an amount not to exceed CHF 2'776'715 through the issuance of up to 2'776'715 fully paid-up registered shares with a par value of CHF 1.00 per share through the exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to third parties or shareholders in connection with bonds, options, warrants or other securities newly or already issued in national or international capital markets, private placements or new or already existing contractual obligations by or of the Corporation, one of its subsidiaries, or any of their respective predecessors (hereinafter collectively, the "Rights-Bearing Obligations"); and/or

(b) um höchstens CHF 7'500'000 durch Ausgabe von höchstens 7'500'000 voll zu liberierenden Namenaktien im Nennwert von je CHF 1.00 durch die Ausübung von Rechten aus mit Rechten verbundenen Obligationen, welche an Mitglieder des Verwaltungsrates, Mitglieder der Geschäftsleitung (die vom Verwaltungsrat in Übereinstimmung mit dem Organisationsreglement bestimmt werden), Arbeitnehmer, Beauftragte, Berater oder anderen Personen, welche Dienstleistungen für die Gesellschaft oder ihre Tochtergesellschaften erbringen, gewährt werden.

(b) CHF 7'500'000 through the issuance of up to 7'500'000 fully paid-up registered shares with a par value of CHF 1.00 per share through the exercise of rights under Rights-Bearing Obligations granted to members of the Board of Directors, members of the Executive Management (who shall be determined by the Board of Directors in compliance with the Organizational Regulations), employees, contractors, consultants or other persons providing services to the Corporation or its subsidiaries.

² Bei der Ausgabe von mit Rechten verbundenen Obligationen ist das Vorwegzeichnungsrecht der Aktionäre ausgeschlossen. Zum Bezug der neuen Aktien, die bei Ausübung von Rechten aus mit Rechten verbundenen Obligationen ausgegeben werden, sind die jeweiligen Inhaber der mit Rechten verbundenen Obligationen berechtigt. Die Bedingungen der mit Rechten verbundenen Obligationen sind durch den Verwaltungsrat festzulegen.

² The advance subscription rights of the shareholders shall be excluded in connection with the issuance of any Rights-Bearing Obligations. The then-current owners of such Rights-Bearing Obligations shall be entitled to subscribe for the new shares issued upon the exercise of rights under any Rights-Bearing Obligations. The conditions to the exercise of the Rights-Bearing Obligations shall be determined by the Board of Directors.

³ Der Verwaltungsrat ist ermächtigt, die Vorwegzeichnungsrechte der Aktionäre im Zusammenhang mit der Ausgabe von mit Rechten verbundenen Obligationen durch die Gesellschaft oder eine ihrer Gruppengesellschaften zu beschränken oder aufzuheben, falls (1) die Ausgabe zum Zwecke der Finanzierung oder Refinanzierung der Übernahme von Unternehmen, Unternehmensteilen, Beteiligungen oder Investitionen, oder (2) die Ausgabe auf nationalen oder internationalen Finanzmärkten oder im Rahmen einer Privatplatzierung erfolgt.

³ The Board of Directors shall be authorized to withdraw or limit the advance subscription rights of the shareholders for Rights-Bearing Obligations in connection with the issuance by the Corporation or one of its group companies if (1) the issuance is for purposes of the acquisition of an enterprise, part(s) of an enterprise or participations, or for the financing or refinancing of any of such transactions, or for the financing of the Corporation or, (2) the issuance occurs in national or international capital markets or through a private placement.

⁴ Wird das Vorwegzeichnungsrecht weder direkt noch indirekt durch den Verwaltungsrat gewährt, gilt Folgendes:

⁴ If the advance subscription rights are not granted directly nor indirectly by the Board of Directors, the following shall apply:

(a) die mit Rechten verbundenen Obligationen sind zu den jeweils marktüblichen Bedingungen auszugeben oder einzugehen; und

(a) the Rights-Bearing Obligations shall be issued or entered into at market conditions;

- (b) der Umwandlungs-, Tausch- oder sonstige Ausübungspreis der mit Rechten verbundenen Obligationen ist unter Berücksichtigung des Marktpreises im Zeitpunkt der Ausgabe der mit Rechten verbundenen Obligationen festzusetzen; und
- (c) die mit Rechten verbundenen Obligationen sind höchstens während 30 Jahren ab dem jeweiligen Zeitpunkt der betreffenden Ausgabe oder des betreffenden Abschlusses wandel-, tausch- oder ausübbar.

(b) the conversion, exchange or exercise price of the Rights-Bearing Obligations shall be set with reference to the market conditions prevailing at the date on which the Rights-Bearing Obligations are issued; and

(c) the Rights-Bearing Obligations may be converted, exchanged or exercised during a maximum period of 30 years from the date of the relevant issuance or entry.

⁵ Bei der Ausgabe von mit Rechten verbundenen Obligationen gemäss Artikel 5 Absatz 1(b) dieser Statuten ist das Vorwegzeichnungsrecht der Aktionäre der Gesellschaft ausgeschlossen. Die Ausgabe von mit Rechten verbundenen Obligationen an die in Artikel 5 Absatz 1(b) dieser Statuten genannten Personen erfolgt gemäss einem oder mehreren Beteiligungsplänen der Gesellschaft. Die Ausgabe von Aktien an die Artikel 5 Absatz 1(b) dieser Statuten genannten Personen bei Ausübung von Rechten aus mit Rechten verbundenen Obligationen kann zu einem Preis erfolgen, der unter dem Kurs der Börse liegt, an der die Aktien gehandelt werden, muss aber mindestens zum Nennwert erfolgen.

⁵ The advance subscription rights of the shareholders shall be excluded in connection with the issuance of any Rights-Bearing Obligations pursuant to Article 5 para 1(b) of these Articles of Association. Rights-Bearing Obligations shall be issued to any of the persons referred to in Article 5 para 1(b) of these Articles of Association in accordance with one or more benefit or incentive plans of the Corporation. Shares may be issued to any of the persons referred to in Article 5 para 1(b) of these Articles of Association upon exercise of rights under Rights-Bearing Obligations at a price lower than the current market price quoted on the stock exchange on which the shares are traded, but at least at par value.

⁶ Die neuen Aktien, welche über die Ausübung von mit Rechten verbundenen Obligationen erworben werden, unterliegen den Eintragungsbeschränkungen in das Aktienbuch gemäss Artikel 6 dieser Statuten.

⁶ The new shares acquired through the exercise of Rights-Bearing Obligations shall be subject to the limitations for registration in the share register pursuant to Article 6 of these Articles of Association.

Artikel 6. Aktienbuch

Article 6. Share Register

¹ Die Gesellschaft oder von ihr beauftragte Dritte führen ein Aktienbuch. Darin werden die Eigentümer und Nutzniesser der Aktien sowie Nominees mit Namen und Vornamen, Wohnort, Adresse und Staatsangehörigkeit (bei juristischen Personen mit Firma und Sitz) eingetragen. Die Gesellschaft oder der von ihr mit der Aktienbuchführung beauftragte Dritte ist berechtigt, bei Eintragung im Aktienbuch von der antragstellenden Person einen angemessenen Nachweis seiner Berechtigung an den Aktien zu verlangen. Ändert eine im Aktienbuch eingetragene Person ihre Adresse, so hat sie dies dem Aktienbuchführer mitzuteilen. Solange dies nicht geschehen ist, gelten alle schriftlichen Mitteilungen der Gesellschaft an die im Aktienbuch eingetragenen Personen als rechtsgültig an die bisher im Aktienbuch eingetragene Adresse erfolgt.

¹ The Corporation shall maintain, itself or through a third party, a share register that lists the surname, first name, address and citizenship (in the case of legal entities, the company name and company seat) of the holders and usufructuaries of the shares as well as the nominees. The Corporation or the third party maintaining the share register on behalf of the Corporation shall be entitled to request at the time of the entry into the share register from the Person requesting such entry appropriate evidence of that person's title to the shares. A person recorded in the share register shall notify the share registrar of any change in address. Until such notification shall have occurred, all written communication from the Corporation to persons of record shall be deemed to have validly been made if sent to the address recorded in the share register.

² Ein Erwerber von Aktien wird auf Gesuch als Aktionär mit Stimmrecht im Aktienbuch eingetragen, vorausgesetzt, dass ein solcher Erwerber ausdrücklich erklärt, die Aktien im eigenen Namen und auf eigene Rechnung erworben zu haben. Der Verwaltungsrat kann Nominees, welche Aktien im eigenen Namen aber auf fremde Rechnung halten, als Aktionäre mit Stimmrecht im Aktienbuch der Gesellschaft eintragen. Die an den Aktien wirtschaftlich Berechtigten, welche die Aktien über einen Nominee halten, üben Aktionärsrechte mittelbar über den Nominee aus.

³ Der Verwaltungsrat kann nach Anhörung des eingetragenen Aktionärs dessen Eintragung im Aktienbuch als Aktionär mit Stimmrecht mit Rückwirkung auf das Datum der Eintragung streichen, wenn diese durch falsche oder irreführende Angaben zustande gekommen ist. Der Betroffene muss über die Streichung sofort informiert werden.

Artikel 7. Form der Aktien

¹ Die Gesellschaft gibt Aktien in Form von Einzelurkunden, Globalurkunden oder Wertrechten aus. Der Gesellschaft steht es im Rahmen der gesetzlichen Vorgaben frei, ihre in einer dieser Formen ausgegebenen Aktien jederzeit und ohne Zustimmung der Aktionäre in eine andere Form umzuwandeln. Die Gesellschaft trägt die Kosten, die bei einer solchen Umwandlung anfallen.

² Ein Aktionär hat keinen Anspruch auf Umwandlung von in bestimmter Form ausgegebenen Aktien in eine andere Form. Jeder Aktionär kann jedoch jederzeit die Ausstellung einer Bescheinigung über die von ihm gemäss Aktienbuch gehaltenen Namenaktien verlangen.

³ Werden Bucheffekten im Auftrag der Gesellschaft oder des Aktionärs von einer Verwahrungsstelle, einem Registrar, Transfer Agenten, einer Trust Gesellschaft, Bank oder einer ähnlichen Gesellschaft verwaltet (nachfolgend die "Verwahrungsstelle"), so setzt Wirksamkeit gegenüber der Gesellschaft voraus, dass diese Bucheffekten und die damit verbundenen Rechte unter Mitwirkung der Verwahrungsstelle übertragen oder daran Sicherheiten bestellt werden.

² An acquirer of shares shall be recorded upon request in the share register as a shareholder with voting rights; provided, however, that any such acquirer expressly declares to have acquired the shares in its own name and for its own account, save that the Board of Directors may record nominees who hold shares in their own name, but for the account of third parties, as shareholders of record with voting rights in the share register of the Company. Beneficial owners of shares who hold shares through a nominee exercise the shareholders' rights through the intermediation of such nominee.

³ After hearing the registered shareholder concerned, the Board of Directors may cancel the registration of such shareholder as a shareholder with voting rights 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 shall be informed promptly of the cancellation.

Article 7. Form of Shares

¹ The Corporation may issue shares in the form of individual certificates, global certificates or uncertificated securities. Subject to applicable law, the Corporation may convert the shares from one form into another form at any time and without the approval of the shareholders. The Corporation shall bear all cost associated with any such conversion.

² A shareholder has no right to request a conversion of the shares from one form into another form. Each shareholder may, however, at any time request a written attestation of the number of shares held by it as reflected in the share register.

³ If intermediated securities are administered on behalf of the Corporation or a shareholder by an intermediary, registrar, transfer agent, trust company, bank or similar entity (hereinafter the "Intermediary"), any transfer or grant of a security interest in such intermediated securities and the appurtenant rights associated therewith, in order for such transfer or grant of a security interest to be valid against the Corporation, requires the cooperation of the Intermediary.

⁴ Für den Fall, dass die Gesellschaft beschliesst, Aktienzertifikate zu drucken und auszugeben, müssen die Aktienzertifikate die Unterschrift von zwei zeichnungsberechtigten Personen tragen. Mindestens eine dieser Personen muss ein Mitglied des Verwaltungsrates sein. Faksimile-Unterschriften sind erlaubt.

Artikel 8. Rechtsausübung

¹ Die Gesellschaft anerkennt nur einen Vertreter pro Aktie.

² Stimmrechte und die damit verbundenen Rechte können der Gesellschaft gegenüber nur von einer Person, welche mit Stimmrecht im Aktienbuch eingetragen ist, ausgeübt werden.

³ Jeder Aktionär, der am massgeblichen Datum für eine Generalversammlung mit Stimmrecht im Aktienbuch eingetragen ist, ist berechtigt an der Generalversammlung und an sämtlichen Abstimmungen in dieser Generalversammlung teilzunehmen.

⁴ Damit die Gesellschaft festlegen kann, welche Aktionäre berechtigt sind, an der Generalversammlung mit Stimmrecht teilzunehmen, kann der Verwaltungsrat ein massgebliches Datum für die Eintragungen im Aktienbuch festlegen. Dieses massgebliche Datum darf nicht mehr als 20 Tage vor dem Datum der Generalversammlung sein. Dieses massgebliche Datum gilt auch für eine allfällige Verschiebung der Generalversammlung.

III. Organisation

A. Generalversammlung

Artikel 9. Befugnisse

Oberstes Organ der Gesellschaft ist die Generalversammlung. Die ordentliche Generalversammlung wird jährlich abgehalten. Der Generalversammlung stehen folgende unübertragbare Befugnisse zu:

1. Festsetzung und Änderung der Statuten;
2. Wahl und Abberufung der Mitglieder und des Präsidenten des Verwaltungsrates und der Mitglieder des Vergütungsausschusses;
3. Wahl der Revisionsstelle;
4. Wahl des unabhängigen Stimmrechtsvertreters;

⁴ If the Corporation decides to print and deliver share certificates, the share certificates shall bear the signatures of two duly authorized signatories of the Corporation, at least one of which shall be a member of the Board of Directors. These signatures may be facsimile signatures.

Article 8. Exercise of Rights

¹ The Corporation recognizes only one proxy-holder per share.

² Voting rights and associated rights may only be exercised in relation to the Corporation by a party entered in the share register as having the right to vote.

³ Each shareholder recorded in the share register as of the record date for the meeting is entitled to participate at the shareholders meeting and in any vote taken.

⁴ In order that the Corporation may determine the shareholders entitled to notice of or to vote at any shareholders meeting, the Board of Directors may fix a record date, which record date shall not be more than 20 days before the date of such meeting. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment or postponement of the meeting.

III. Organization

A. The General Meeting of Shareholders

Article 9. Authorities

The General Meeting of Shareholders (hereinafter "General Meeting") is the supreme corporate body of the Corporation. The ordinary General Meeting shall be held on an annual basis. The General Meeting has the following non-transferable powers:

1. to adopt and amend the Articles of Association;
2. to elect and recall the members and the Chairman of the Board of Directors and the members of the Compensation Committee;
3. to elect the Auditors;
4. to elect the Independent Proxy;

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| <p>5. Genehmigung des gesetzlich vorgesehenen Lageberichts, der Jahresrechnung und der Konzernrechnung sowie Beschlussfassung über die Verwendung des Bilanzgewinnes, insbesondere die Festsetzung der Dividende;</p> | <p>5. to approve the statutorily required annual management report, the annual accounts and the consolidated financial statements as well as to pass resolutions regarding the allocation of profits as shown on the balance sheet, in particular to determine the dividends;</p> |
| <p>6. Genehmigung der Vergütung der Mitglieder des Verwaltungsrates und der Geschäftsleitung;</p> | <p>6. to approve the compensation of the members of the Board of Directors and the Executive Management;</p> |
| <p>7. Entlastung der Mitglieder des Verwaltungsrates; und</p> | <p>7. to grant discharge to the members of the Board of Directors; and</p> |
| <p>8. Beschlussfassung über die Gegenstände, die der Generalversammlung durch das Gesetz oder die Statuten vorbehalten sind oder ihr durch den Verwaltungsrat vorgelegt werden.</p> | <p>8. to pass resolutions regarding issues which are reserved to the General Meeting by law or by the Articles of Association or which are presented to it by the Board of Directors.</p> |

Artikel 10. Versammlungen und Anwesenheitsquorum

Article 10. Meetings and Quorum

¹ Die ordentliche Generalversammlung findet jedes Jahr innerhalb von sechs Monaten nach Abschluss des Geschäftsjahres statt; Datum und Ort, welches innerhalb oder ausserhalb der Schweiz sein kann, wird vom Verwaltungsrat bestimmt.

¹ The ordinary General Meeting shall be held annually within six months after the close of the business year at such time and such location which may be within or outside Switzerland as determined by the Board of Directors.

² Ausserordentliche Generalversammlungen werden in den vom Gesetz vorgesehenen Fällen abgehalten, insbesondere, wenn der Verwaltungsrat es als notwendig oder angebracht erachtet, oder wenn die Revisionsstelle es verlangt. Die Versammlung kann an einem oder mehreren Orten simultan abgehalten werden.

² Extraordinary General Meetings shall be held in the circumstances provided by law, in particular when deemed necessary or appropriate by the Board of Directors or if so requested by the Auditors. The Meeting may be held in one or more locations simultaneously.

³ Der Verwaltungsrat hat eine ausserordentliche Generalversammlung einzuberufen auf Verlangen der Generalversammlung oder auf Begehren eines oder mehrerer Aktionäre, die zusammen mindestens den zehnten Teil des im Handelsregister eingetragenen Aktienkapitals vertreten. Das Begehren muss vom betreffenden Aktionär/den betreffenden Aktionären unterzeichnet sein und (1) die Verhandlungsgegenstände angeben, und (2) die Anträge des Aktionärs/der Aktionäre beinhalten.

³ An extraordinary General Meeting shall also be convened by the Board of Directors upon resolution of a General Meeting or if so requested by one or more shareholders who, in the aggregate, represent at least one-tenth of the share capital recorded in the Commercial Register and who submit (1) a request signed by such shareholder(s) that specifies the item(s) to be included on the agenda and (2) the respective proposals of the shareholders.

⁴ Die Generalversammlung kann gültig Beschlüsse fassen und Wahlen vollziehen, sofern wenigsten 1/3 der Stimmen und Aktiennennwerte der im Aktienbuch der Gesellschaft mit Stimmrecht eingetragenen Aktien anwesend oder vertreten sind.

⁴ The General Meeting may validly pass resolutions and carry out elections if at least 1/3 of the votes of the shares and par values registered in the Company's share register with voting rights are present or represented at the General Meeting.

Artikel 11. Einberufung

¹ Die Generalversammlung wird durch den Verwaltungsrat, nötigenfalls die Revisionsstelle, spätestens 20 Tage vor dem Versammlungstag einberufen. Die Einberufung erfolgt durch einmalige Bekanntmachung im Publikationsorgan der Gesellschaft gemäss Artikel 33. Für die Einhaltung der Einberufungsfrist ist der Tag der Veröffentlichung der Einberufung im Publikationsorgan der Gesellschaft gemäss Artikel 33 massgeblich, wobei der Tag der Veröffentlichung nicht mitzuzählen ist.

² Die Einberufung muss die Verhandlungsgegenstände sowie die Anträge des Verwaltungsrates und der Aktionäre, welche die Durchführung einer Generalversammlung oder die Traktandierung eines Verhandlungsgegenstandes verlangt haben, und bei Wahlgeschäften die Namen der vorgeschlagenen Kandidaten enthalten.

Artikel 12. Traktandierung

¹ Der Verwaltungsrat bestimmt die Traktanden.

² Ein oder mehrere Aktionäre, die Aktien im Nennwert von CHF 1'000'000 oder mehr vertreten, können die Traktandierung eines Verhandlungsgegenstandes für die Generalversammlung verlangen.

³ Das Traktandierungsbegehren muss mindestens 30 Kalendertage vor dem Jahrestag des sog. Proxy Statements der Gesellschaft, das im Zusammenhang mit der Generalversammlung im jeweiligen Vorjahr veröffentlicht und gemäss den anwendbaren Regeln der U.S. Securities and Exchange Commission (im Folgenden "SEC") bei der SEC eingereicht wurde, schriftlich unter Angabe des Verhandlungsgegenstandes und der Anträge sowie unter Nachweis der erforderlichen Anzahl im Aktienbuch eingetragenen Aktien eingereicht werden. Falls das Datum der anstehenden Generalversammlung mehr als 30 Kalendertage vor oder nach dem Jahrestag der vorangegangenen Generalversammlung angesetzt worden ist, ist das Traktandierungsbegehren stattdessen spätestens 10 Kalendertage nach dem Tag einzureichen, an dem die Gesellschaft das Datum der Generalversammlung öffentlich bekannt gemacht hat.

Article 11. Convening

¹ Notice of a General Meeting shall be given by the Board of Directors or, if necessary, by the Auditors, no later than 20 days prior to the meeting date. Notice of the General Meeting shall be given by way of a one-time publication in the official means of publication of the Corporation as provided in Article 33. The notice period shall be deemed to have been observed if notice of the meeting is published in the official means of publication of the Corporation as provided in Article 33, whereby the date of publication is not calculated when computing the period.

² The notice of a General Meeting shall state the items on the agenda and the proposals of the Board of Directors and of the shareholders who requested that a General Meeting be held or that an item be included on the agenda and, in case of elections, the names of the nominated candidates.

Article 12. Agenda

¹ The Board of Directors shall state the matters on the agenda.

² One or more shareholders whose combined shareholdings represent an aggregate par value of at least CHF 1'000'000 may request that an item be included on the agenda of a General Meeting.

³ An inclusion of an item on the agenda must be requested in writing at least 30 calendar days prior to the anniversary date of the Corporation's proxy statement in connection with the previous year's General Meeting, as filed with the U.S. Securities and Exchange Commission (hereinafter the "SEC") pursuant to the applicable rules of the SEC, and shall specify in writing the relevant agenda items and proposals, together with evidence of the required shareholdings recorded in the share register; provided, however, that if the date of the General Meeting is more than 30 calendar days before or after such anniversary date, such request must instead be made at least by the 10th calendar day following the date on which the Corporation has made public disclosure of the date of the General Meeting.

⁴ Zu nicht gehörig angekündigten Verhandlungsgegenständen kann die Generalversammlung keine Beschlüsse fassen. Hiervon sind jedoch der Beschluss über den in einer Generalversammlung gestellten Antrag auf Einberufung einer ausserordentlichen Generalversammlung sowie derjenige auf Durchführung einer Sonderprüfung ausgenommen.

⁵ Zur Stellung von Anträgen im Rahmen der traktandierten Verhandlungsgegenstände und zu Verhandlungen ohne Beschlussfassung bedarf es nicht der vorgängigen Ankündigung.

Artikel 13. Vorsitz, Protokoll

¹ Den Vorsitz der Generalversammlung führt der Präsident, oder, bei dessen Verhinderung, ein anderes Mitglied des Verwaltungsrates, oder ein anderer von der Generalversammlung gewählter Tagespräsident.

² Der Vorsitzende bezeichnet den Protokollführer und die Stimmzähler, die nicht Aktionäre sein müssen. Das Protokoll ist vom Vorsitzenden und vom Protokollführer zu unterzeichnen.

³ Der Vorsitzende der Generalversammlung hat alle erforderlichen und dienlichen Befugnisse und Kompetenzen um einen ordentlichen Verlauf der Generalversammlung sicherzustellen.

Artikel 14. Unabhängiger Stimmrechtsvertreter

¹ Der unabhängige Stimmrechtsvertreter wird von der Generalversammlung für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung gewählt.

² Wiederwahl ist zulässig.

³ Wird das Amt des unabhängigen Stimmrechtsvertreters vakant, so ernennt der Verwaltungsrat für die nächste ordentliche Generalversammlung einen Ersatz.

Artikel 15. Beschlussfassung

¹ Jede Aktie berechtigt zu einer Stimme

² Jeder Aktionär kann sich an der Generalversammlung durch den unabhängigen Stimmrechtsvertreter oder einen Dritten vertreten lassen, der nicht Aktionär sein muss.

³ Die Generalversammlung fasst ihre Beschlüsse und vollzieht ihre Wahlen, soweit nicht zwingendes Recht oder anders lautende Bestimmungen dieser Statuten entgegenstehen, mit der absoluten Mehrheit der vertretenen Aktienstimmen.

⁴ No resolutions may be passed at a General Meeting concerning agenda items for which no proper notice was given. This provision shall not apply, however, to proposals made during a General Meeting to convene an extraordinary General Meeting or to initiate a special audit.

⁵ No prior notice is required to bring motions related to items already included on the agenda, and for debates as to matters on which no vote is to be taken.

Article 13. Chair, Minutes

¹ The General Meeting shall be chaired by the Chairman of the Board of Directors, or, in his absence, by another member of the Board of Directors or by an alternative chairman elected for that day by the General Meeting.

² The Chairman designates a Secretary for the minutes as well as a designee to count the votes who need not be shareholders. The minutes have to be signed by the Chairman and by the Secretary.

³ The acting Chairman of the General Meeting shall have all powers and authority necessary and appropriate to ensure the orderly conduct of the General Meeting.

Article 14. Independent Proxy

¹ The Independent Proxy shall be elected by the General Meeting for a term of office expiring after completion of the next ordinary General Meeting.

² Re-election of the Independent Proxy is permitted.

³ If the Corporation does not have an Independent Proxy, the Board of Directors shall appoint the Independent Proxy for the next General Meeting.

Article 15. Resolutions

¹ Each share is entitled to one vote.

² Each shareholder may be represented at the General Meeting by another person, including the Independent Proxy. Neither the representative nor the Independent Proxy need be a shareholder.

³ The General Meeting shall pass its resolutions and carry out its elections with an absolute majority of the share votes represented, to the extent that neither the law nor the Articles of Association provide otherwise.

⁴ Für den Fall, dass die erste Abstimmung nicht zu einer Wahl führt, findet eine zweite Abstimmung statt, bei der eine relative Mehrheit entscheidet (dabei werden Enthaltungen, sog. Broker Nonvotes, leere oder ungültige Stimmen und zurückgezogene Stimmen bei der Ermittlung der Mehrheit nicht berücksichtigt).

⁵ Die Abstimmungen und Wahlen erfolgen offen, es sei den, dass die Generalversammlung eine schriftliche Abstimmung beschliesst oder der Vorsitzende eine solche anordnet. Der Vorsitzende kann Abstimmungen oder Wahlen auch mittels elektronischem Verfahren durchführen lassen. Elektronische Abstimmungen und Wahlen sind schriftlichen Abstimmungen und Wahlen gleichgestellt.

Artikel 16. Besonderes Quorum

¹Ein Beschluss der Generalversammlung, der mindestens zwei Drittel der an der Generalversammlung vertretenen Stimmen und die absolute Mehrheit der an der Generalversammlung vertretenen Aktiennennwerte auf sich vereinigt, ist erforderlich für:

1. Die Änderung des Gesellschaftszweckes gemäss Artikel 2 dieser Statuten;
2. Die Einführung von Stimmrechtsaktien;
3. Die Beschränkung der Übertragbarkeit der Aktien und die Aufhebung einer solchen Beschränkung;
4. Die Beschränkung der Ausübung des Stimmrechte und die Aufhebung einer solchen Beschränkung;
5. Eine genehmigte oder bedingte Kapitalerhöhung;
6. Eine Kapitalerhöhung aus Eigenkapital, gegen Sacheinlage oder zwecks Sachübernahme oder die Gewährung von besonderen Vorteilen (gemäss Art. 650 Abs. 2, Ziff. 2. OR);
7. Die Einschränkung oder Aufhebung des Bezugsrechtes;
8. Die Verlegung des Sitzes der Gesellschaft;
9. Die Umwandlung von Namen- in Inhaberaktien und umgekehrt;
10. Die Auflösung der Gesellschaft; und
11. Jede Änderung oder Löschung der Artikel 37 oder 38 dieser Statuten.

⁴ If an election cannot be completed upon the first ballot, there shall be a second ballot at which the relative majority shall decide (whereby abstentions, broker non-votes, blank or invalid ballots and withdrawals shall be disregarded for purposes of establishing the majority).

⁵ Unless otherwise required by law, resolutions and elections at the General Meeting shall be decided by open vote, unless a secret ballot is resolved by the General Meeting or is ordered by the Chairman of the General Meeting. The Chairman of the General Meeting may also hold resolutions and elections in electronic form. Electronic resolutions and elections shall be treated in the same manner as resolutions and elections by ballot.

Article 16. Required Approval for Certain Actions

¹The approval of at least two-thirds of the votes and of the absolute majority of the nominal value of shares (where the Corporation has issued shares with different nominal values) represented at a General Meeting shall be required for resolutions with respect to:

1. a modification of the purpose of the Corporation set forth in Article 2;
2. the creation of dual-class common stock;
3. restrictions on the transfer of registered shares and the removal of such restrictions;
4. restrictions on the exercise of the right to vote and the removal of such restrictions;
5. an authorized or conditional increase in share capital;
6. an increase in share capital through the conversion of capital surplus, through a contribution in kind or in exchange for an acquisition of assets, or a grant of special privileges (as defined in CO Art. 650 para 2, 2.) upon a capital increase;
7. the restriction or denial of preemptive rights;
8. a change of the place of incorporation of the Corporation;
9. the conversion of registered shares into bearer shares and vice versa;
10. the dissolution of the Corporation; and
11. any change, amendment or cancellation of Article 37 or Article 38 of these Articles of Association.

B. Verwaltungsrat

Artikel 17. Wahl, Konstituierung

¹ Der Verwaltungsrat besteht aus mindestens drei und höchstens neun Mitgliedern. Die Mitglieder des Verwaltungsrates werden von der Generalversammlung einzeln für eine Amtsdauer von einem Jahr gewählt. Die Amtsdauer dauert, unter Vorbehalt von einem früheren Rücktritt oder einer Abwahl, bis zum Abschluss der nächsten ordentlichen Generalversammlung.

² Die Mitglieder des Verwaltungsrates können unbeschränkt wiedergewählt werden.

³ Mit Ausnahme der Wahl des Präsidenten und der Mitglieder des Vergütungsausschusses, die alle Mitglieder des Verwaltungsrates sein müssen, konstituiert sich der Verwaltungsrat selbst. Er bezeichnet einen Sekretär, der nicht dem Verwaltungsrat angehören muss.

⁴ Ist das Amt des Präsidenten vakant, so ernennt der Verwaltungsrat aus seiner Mitte einen neuen Präsidenten für die verbleibende Amtsdauer.

Artikel 18. Oberleitung, Delegation

¹ Dem Verwaltungsrat obliegt die oberste Leitung der Gesellschaft und die Überwachung der Geschäftsführung. Er vertritt die Gesellschaft nach aussen und besorgt alle Angelegenheiten, die nicht nach Gesetz, Statuten oder dem Organisationsreglement einem anderen Organ der Gesellschaft übertragen sind.

² Der Verwaltungsrat kann die Geschäftsführung oder einzelne Teile derselben sowie die Vertretung der Gesellschaft an eine oder mehrere Personen, Ausschüsse oder Mitglieder des Verwaltungsrates oder Dritte, die nicht Aktionäre sein müssen, übertragen. Er erlässt das Organisationsreglement und ordnet die entsprechenden Vertragsverhältnisse.

B. The Board of Directors

Article 17. Election, Constitution

¹ The Board of Directors shall consist of at least three but not more than nine members. The members of the Board of Directors shall, as a rule, be individually elected by the ordinary General Meeting in each case for a term of office of one year. The term of office of a member of the Board of Directors shall, subject to prior resignation and removal, expire upon the day of the next ordinary General Meeting.

² The members of the Board of Directors may be re-elected without limitation.

³ Except for the election by the General Meeting of the Chairman of the Board of Directors and the members of the Compensation Committee, who shall all be members of the Board of Directors, the Board of Directors shall organize itself. It shall appoint a Secretary who need not be a member of the Board of Directors.

⁴ If the office of the Chairman of the Board of Directors is vacant, the Board of Directors shall appoint a new Chairman from among its members for the remaining term of office that would otherwise have been held by the original Chairman of the Board of Directors.

Article 18. Ultimate Direction, Delegation

¹ The Board of Directors is entrusted with the ultimate direction of the Corporation as well as the supervision of the management of the Corporation. It represents the Corporation towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Corporation by law, the Articles of Association or the organizational regulations (hereinafter the "Organizational Regulations").

² The Board of Directors may entrust the management and the representation of the Corporation wholly or in part to one or several persons, committees or members of the Board of Directors or third parties who need not be shareholders of the Corporation. The Board of Directors shall enact the Organizational Regulations and arrange for the appropriate contractual relationships.

Artikel 19. Aufgaben

Der Verwaltungsrat hat folgende unübertragbare und unentziehbare Aufgaben:

1. Oberleitung der Gesellschaft und Erteilung der nötigen Weisungen;
2. Festlegung der Organisation der Gesellschaft; 3. Ausgestaltung des Rechnungswesens, der Finanzkontrolle sowie der Finanzplanung;
3. Ausgestaltung des Rechnungswesens, der Finanzkontrolle sowie der Finanzplanung;
4. Ernennung und Abberufung der mit der Geschäftsführung und der Vertretung betrauten Personen und Regelung der Zeichnungsberechtigung;
5. Oberaufsicht über die mit der Geschäftsführung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Reglemente und Weisungen;
6. Erstellung des Geschäftsberichtes und des Vergütungsberichtes;

Article 19. Duties

The Board of Directors has the following non-transferable and irrevocable duties:

1. to ultimately direct the Corporation and issue the necessary directives;
 2. to determine the Corporation's organizational structure;
 3. to determine the Corporation's accounting, financial control principles, and financial planning;
 4. to appoint and recall the persons entrusted with the management and representation of the Corporation and to grant signatory power for the Corporation;
 5. to ultimately supervise the persons entrusted with the management of the Corporation, in particular with respect to compliance with the law and with the Articles of Association, the Organizational Regulations and directives;
 6. to prepare the business report and the compensation report;
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| <p>7. Vorbereitung der Generalversammlung und Ausführung ihrer Beschlüsse;</p> | <p>7. to arrange for the General Meeting and to implement the latter's resolutions;</p> |
| <p>8. Benachrichtigung des Richters im Falle der Überschuldung (Art. 725 Abs. 2 OR);</p> | <p>8. to inform the competent court in the event of overindebtedness as defined in CO Art. 725 para 2;</p> |
| <p>9. Beschlussfassung über die nachträgliche Leistung von Einlagen auf nicht vollständig liberierte Aktien;</p> | <p>9. to pass resolutions regarding the subsequent contributions in respect of shares that are not fully paid-in;</p> |
| <p>10. Beschlussfassung über die Feststellung von Kapitalerhöhungen und daraus folgende Statutenänderungen; und</p> | <p>10. to pass resolutions confirming increases in share capital and regarding the amendments to the Articles of Association entailed thereby; and</p> |
| <p>11. Genehmigung Fusions-, Spaltungs- Umwandlungs- und Vermögensübertragungsverträgen bei denen die Gesellschaft Partei ist, soweit dies gemäss den Bestimmungen des Fusionsgesetzes notwendig ist.</p> | <p>11. to approve any agreements to which the Corporation is a party relating to mergers, demergers, transformations and/or transfers of assets, to the extent required under the Swiss Merger Act.</p> |

Artikel 20. Organisation, Protokolle

Article 20. Organization, Minutes

¹ Sofern das vom Verwaltungsrat erlassene Organisationsreglement nichts anderes festlegt, ist zur gültigen Beschlussfassung über Geschäfte des Verwaltungsrates die Anwesenheit einer einfachen Mehrheit der Mitglieder des gesamten Verwaltungsrates notwendig. Kein Präsenzquorum ist erforderlich für die Statutenanpassungs- und Feststellungsbeschlüsse des Verwaltungsrates im Zusammenhang mit Kapitalerhöhungen.

¹ Except as otherwise set forth in the Organizational Regulations, the attendance quorum necessary for the transaction of the business of the Board of Directors shall be a simple majority of all members of the Board of Directors. No attendance quorum shall be required for resolutions of the Board of Directors providing for the confirmation of a capital increase or for the amendment of the Articles of Association in connection therewith.

² Der Verwaltungsrat fasst seine Beschlüsse mit einer Mehrheit der von den anwesenden Verwaltungsräten abgegebenen Stimmen, vorausgesetzt, das Präsenzquorum von Absatz 1 dieses Artikels 20 ist erfüllt.

² The Board of Directors shall pass its resolutions with the majority of the votes cast by the Directors present at a meeting at which the attendance quorum of the previous paragraph of this Article 20 is satisfied.

³ Über die Verhandlungen und Beschlüsse des Verwaltungsrates ist ein Protokoll zu führen. Das Protokoll ist vom Vorsitzenden und vom Sekretär des Verwaltungsrates zu unterzeichnen.

³ Minutes shall be kept of the deliberations and resolutions of the Board of Directors. The minutes shall be signed by the Chairman and the Secretary of the Board of Directors.

C. Vergütungsausschuss

C. Compensation Committee

Artikel 21. Anzahl der Mitglieder; Amtsdauer; Organisation

Article 21. Number of Members; Term of Office; Organization

¹ Der Vergütungsausschuss besteht aus mindestens drei unabhängigen Mitgliedern des Verwaltungsrates.

¹ The Compensation Committee shall consist of at least three independent members of the Board of Directors

² Die Mitglieder des Vergütungsausschusses werden von der Generalversammlung einzeln für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung gewählt. Mitglieder des Vergütungsausschusses, deren Amtsdauer abgelaufen ist, sind sofort wieder wählbar.

³ Bei Vakanzen im Vergütungsausschuss ernennt der Verwaltungsrat aus seiner Mitte Ersatzmitglieder für die verbleibende Amtsdauer.

⁴ Der Verwaltungsrat wählt einen Vorsitzenden des Vergütungsausschusses. Der Verwaltungsrat definiert innerhalb der Schranke des Gesetzes und der Statuten die Organisation des Vergütungsausschusses in einem Reglement.

Artikel 22. Befugnisse des Vergütungsausschusses

¹ Der Vergütungsausschuss unterstützt den Verwaltungsrat bei der Festsetzung, Genehmigung und/oder der periodischen Überprüfung der Vergütungsstrategie Vergütungsrichtlinien und Leistungskriterien der Gesellschaft sowie bei der Vorbereitung der Anträge zuhanden der Generalversammlung betreffend die Vergütung der Mitglieder des Verwaltungsrates und der Geschäftsleitung. Er kann dem Verwaltungsrat Anträge und Empfehlungen zu anderen vergütungsbezogenen Fragen unterbreiten. Der Vergütungsausschuss hat die Aufgabe und die Befugnis, Beschlüsse zu fassen und Anträge zu unterbreiten, wie dies im Organisationsreglement und im Reglement des Vergütungsausschusses geregelt ist.

² Der Verwaltungsrat kann weitere Aufgaben und Befugnisse an den Vergütungsausschuss delegieren.

D. Revisionsstelle und Besondere Revisionsstelle

Artikel 23. Amtsdauer, Befugnisse und Pflichten

¹ Der Revisionsstelle, die von der Generalversammlung gewählt wird, obliegen die ihr vom Gesetz zugewiesenen Befugnisse und Pflichten.

² Die Generalversammlung kann eine besondere Revisionsstelle wählen, der die Vornahme der im Rahmen von Kapitalerhöhungen vorgeschriebenen besonderen Prüfungen (Art. 652f, 653f und 653i OR) obliegen.

² The members of the Compensation Committee shall be elected individually by the General Meeting for a term of office until completion of next ordinary General Meeting. Members of the Compensation Committee whose term of office has expired shall be immediately eligible for re-election.

³ If there are vacancies on the Compensation Committee, the Board of Directors shall appoint substitutes from amongst its members for the remaining term of office of the applicable departed member.

⁴ The Board of Directors shall elect a Chairman of the Compensation Committee. It shall, within the limits of the law and the Articles of Association, determine the organization of the Compensation Committee in regulations.

Article 22. Powers of the Compensation Committee

¹ The Compensation Committee shall support the Board of Directors in establishing, approving and/or periodically reviewing the Corporation's compensation strategy, guidelines and performance criteria and shall prepare proposals to be made to the General Meeting regarding the compensation of the members of the Board of Directors and of Executive Management. The Compensation Committee may submit proposals and recommendations to the Board of Directors in other compensation-related issues. The Compensation Committee shall have the tasks, and dispose of the authority to make resolutions and submit proposals in accordance with the Organizational Regulations and pursuant to any regulations or charter governing the Compensation Committee.

² The Board of Directors may delegate further tasks and powers to the Compensation Committee.

D. The Auditors and the Special Auditors

Article 23. Period of Office, Powers and Duties

¹ The Auditors, which shall be elected by the General Meeting, shall have the powers and duties vested in them by law.

² The General Meeting may appoint a special auditing firm entrusted with the examinations required under applicable law in connection with capital increases (Art. 652f, 653f and 653i CO).

³ Die Amtsdauer der Revisionsstelle und gegebenenfalls der besonderen Revisionsstelle beträgt ein Jahr. Sie beginnt mit dem Tag ihrer Wahl und endet mit der ersten darauffolgenden ordentlichen Generalversammlung oder, bei der besonderen Revisionsstelle ein Jahr nach der Wahl.

IV. Vergütung des Verwaltungsrates und der Geschäftsleitung

Artikel 24. Genehmigung der Vergütung durch die Generalversammlung

¹ Die Generalversammlung genehmigt jährlich und gesondert die Anträge des Verwaltungsrates in Bezug auf die maximalen Gesamtbeträge:

- a) der Vergütung des Verwaltungsrates für die Dauer bis zur nächsten ordentlichen Generalversammlung;
- b) der Vergütung der Geschäftsleitung für das folgende Geschäftsjahr.

² Der Verwaltungsrat kann der Generalversammlung abweichende oder zusätzliche Anträge in Bezug auf die gleiche oder andere Zeitperioden zur Genehmigung vorlegen.

³ Genehmigt die Generalversammlung einen Antrag des Verwaltungsrates nicht, setzt der Verwaltungsrat den entsprechenden maximalen Gesamtbetrag oder maximale Teilbeträge fest, unter folgenden Voraussetzungen:

- a) der Verwaltungsrat berücksichtigt:
 - (i) den beantragten maximalen Gesamtbetrag der Vergütung;
 - (ii) den Beschluss der Generalversammlung und, soweit dem Verwaltungsrat bekannt, die wesentlichen Gründe für den ablehnenden Beschluss; und
 - (iii) die Vergütungsgrundsätze der Gesellschaft; und

³ The term of office of the Auditors and (if appointed) the special auditors shall commence on the day of election, and, with respect to the Auditors, shall terminate on the first ordinary General Meeting following their election or, with respect to the special auditors, shall terminate one year after their appointment.

IV. Compensation of the Board of Directors and of the Executive Management

Article 24. Approval of Compensation by General Meeting

¹ The General Meeting shall approve annually and separately the proposals of the Board of Directors in relation to the maximum aggregate amount of:

- a) compensation of the Board of Directors for the period until the next ordinary General Meeting;
- b) compensation of the Executive Management for the following financial year.

² The Board of Directors may submit for approval by the General Meeting deviating or additional proposals relating to the same or different periods.

³ In the event the General Meeting has rejected a proposal of the Board of Directors, the Board of Directors shall determine the respective maximum aggregate amount or maximum partial amounts of compensation, provided that:

- a) the Board of Directors takes into account:
 - (i) the proposed maximum aggregate amount of compensation
 - (ii) the decision of the General Meeting and, to the extent known to the Board of Directors, the main reasons for the negative vote; and
 - (iii) the Corporation's compensation principles; and

- b) der Verwaltungsrat legt den oder die so festgesetzten Beträge derselben Generalversammlung, einer nachfolgenden ausserordentlichen Generalversammlung oder der nächsten ordentlichen Generalversammlung zur Genehmigung vor.

- b) the Board of Directors submits the amount(s) so determined to approval or ratification by the same General Meeting, a subsequent extraordinary General Meeting, or the next ordinary General Meeting.

⁴ Ungeachtet der vorstehenden Absätze können die Gesellschaft oder von ihr kontrollierte Gesellschaften Vergütungen vor der Genehmigung durch die Generalversammlung ausrichten, unter Vorbehalt der (i) nachträglichen Genehmigung durch die Generalversammlung und (ii) der Rückforderung im Falle der Nicht-Genehmigung.

⁴ Notwithstanding the preceding paragraph, the Corporation or companies controlled by it may pay out compensation prior to approval by the General Meeting subject to (i) subsequent approval by a General Meeting and (ii) claw-back in case of rejection.

Artikel 25. Zusatzbetrag bei Veränderungen in der Geschäftsleitung

Article 25. Supplementary Amount for changes on the Executive Management

Die Gesellschaft oder von ihr kontrollierte Gesellschaften sind ermächtigt, einem oder mehreren Mitgliedern, das/die während einer Vergütungsperiode, für welche die Generalversammlung die Vergütung der Geschäftsleitung bereits genehmigt hat, in die Geschäftsleitung eintritt/eintreten, während der Dauer der bereits genehmigten Vergütungsperiode(n) eine Zusatzbetrag auszurichten, wenn der bereits genehmigte maximale Gesamtbetrag der Vergütung für deren Vergütung nicht ausreicht. Der Zusatzbetrag darf insgesamt 200% des jeweils letzten von der Generalversammlung genehmigten Vergütung der Geschäftsleitung je Vergütungsperiode nicht übersteigen.

If the maximum aggregate amount of compensation already approved by the General Meeting is not sufficient to also cover compensation of one or more members who become members of the Executive Management during a compensation period for which the General Meeting has already approved the compensation of the Executive Management, the Corporation or companies controlled by it shall be authorized to pay to such member(s) a supplementary amount during the compensation period(s) already approved. The total supplementary amount shall not exceed 200% of the aggregate amount of compensation of the Executive Management last approved by the General Meeting per compensation period.

Artikel 26. Allgemeine Vergütungsgrundsätze

Article 26. General Compensation Principles

¹ Die Vergütung der nicht-exekutiven Mitglieder des Verwaltungsrates umfasst nur fixe Vergütungselemente.

¹ Compensation of the non-executive members of the Board of Directors comprises fixed compensation elements only.

² Die Vergütung der Mitglieder der Geschäftsleitung umfasst fixe und variable Vergütungselemente. Die fixe Vergütung umfasst das Grundgehalt, und kann weitere Vergütungselemente und Leistungen umfassen. Die variable Vergütung kann kurzfristige und langfristige Vergütungselemente umfassen und wird mit Hilfe vordefinierter Multiplikatoren der Zielhöhe begrenzt.

² Compensation of the Executive Management comprises fixed and variable compensation elements. Fixed compensation constitutes the base salary and may include other compensation elements and benefits. Variable compensation may comprise short-term and long-term compensation elements, and may be subject to caps expressed as predetermined multipliers of the respective target levels.

³ Die kurzfristigen Vergütungselemente orientieren sich an Leistungswerten, die sich am Ergebnis der Gesellschaft und/oder eines Geschäftssegmentes, an im Vergleich zum Markt, zu anderen Unternehmen oder zu vergleichbaren Richtgrößen berechneten Zielen und/oder an individuellen Zielen ausrichten, und deren Erreichung sich in der Regel aufgrund eines einjährigen Zeitraumes bemisst. Die jährliche Zielhöhe der kurzfristigen Vergütungselemente wird in Prozenten des Grundgehaltes festgelegt; je nach erreichten Leistungswerten kann sich die Vergütung auf eine vordefinierten Multiplikator der Zielhöhe belaufen.

⁴ Die langfristigen Vergütungselemente orientieren sich an Leistungswerten, welche die strategischen Ziele der Gesellschaft berücksichtigen, und deren Erreichung sich in der Regel aufgrund eines mehrjährigen Zeitraums bemisst. Die jährliche Zielhöhe der langfristigen Vergütungselemente wird in Prozenten des Grundgehaltes festgelegt; je nach erreichten Leistungswerten kann sich die Vergütung auf eine vordefinierten Multiplikator der Zielhöhe belaufen.

⁵ Der Verwaltungsrat oder, soweit an ihn delegiert, der Vergütungsausschuss legt Leistungskriterien und Zielhöhen sowie deren Erreichung fest.

⁶ Vergütungen könne in Form von Geld, Aktien, andere Equity Awards, Finanzinstrumenten oder vergleichbaren Einheiten, anderen Leistungen oder Sachleistungen ausgerichtet werden. Der Verwaltungsrat oder, soweit an ihn delegiert, der Vergütungsausschuss legt die Zuteilungs-, Vesting-, beschleunigte Vesting-, Sperr-, Ausübungs-, und Verfallsbedingungen fest; sie könne vorsehen, dass aufgrund des Eintritts im Voraus bestimmter Ereignisse wie der Beendigung des Arbeits- oder Mandatsverhältnisses, Vesting- und Ausübungsbedingungen weitergelten, verkürzt oder aufgehoben werden, Vergütungen unter Annahme der Erreichung der Zielwerte ausgerichtet werden oder Vergütungen verfallen.

⁷ Die Vergütung kann durch die Gesellschaft und/oder durch von ihr kontrollierte Gesellschaften ausgerichtet werden.

³ Short-term compensation elements are governed by performance metrics that take into account the performance of the Corporation and/or parts thereof, targets in relation to the market, to other companies or to comparable benchmarks and/or individual targets, and achievement of which is generally measured based on a one-year period. The annual target level of the short-term compensation elements is determined as a percentage of the base salary; depending on achieved performance, the compensation may amount up to a predetermined multiplier of target level.

⁴ Long-term compensation elements are governed by performance metrics that take into account strategic objectives of the Corporation that are generally measured on a multiannual period. The annual target level of the long-term compensation elements is determined as a percentage of the base salary; depending on achieved performance, the compensation may amount up to a predetermined multiplier of target level.

⁵ The Board of Directors or, to the extent delegated to it, the Compensation Committee, determines performance metrics, target levels and their achievement.

⁶ Compensation may be paid or granted in the form of cash, shares, other equity awards, financial instruments or similar units, other benefits or in kind. The Board of Directors or, to the extent delegated to it, the Compensation Committee determines grant, vesting, accelerated vesting, blocking, exercise and forfeiture conditions; they may provide for continuation, acceleration or removal of vesting and exercise conditions, for payment or grant of compensation assuming target achievement or for forfeiture in the event of predetermined events such as a termination of an employment or mandate agreement.

⁷ Compensation may be paid by the Corporation and/or companies controlled by it.

V. Verträge mit Mitgliedern des Verwaltungsrates und der Geschäftsleitung

Artikel 27. Grundsätze

¹ Die Gesellschaft und/oder von ihr kontrollierte Gesellschaften können mit Mitgliedern des Verwaltungsrates unbefristete oder befristete Verträge über deren Vergütung abschliessen. Dauer und Kündigungsfrist dürfen höchstens ein Jahr betragen.

² Die Gesellschaft und/oder von ihr kontrollierte Gesellschaften können mit Mitgliedern der Geschäftsleitung befristete Arbeitsverträge mit einer Dauer von höchstens einem Jahr oder unbefristete Arbeitsverträge mit einer Kündigungsfrist von höchstens zwölf Monaten abschliessen.

³ Arbeitsverträge mit Mitgliedern der Geschäftsleitung können ein Konkurrenzverbot für die Zeit nach Beendigung des Arbeitsverhältnisses für eine Dauer von bis zu einem Jahr enthalten. Die jährliche Entschädigung für ein solches Konkurrenzverbot darf die Entschädigung der letzten an dieses Mitglied ausbezahlten Jahresgesamtvergütung nicht übersteigen. Zur Klarstellung, falls so im betreffenden Arbeitsvertrag vereinbart, hat das betreffende Mitglied der Geschäftsleitung einen Anspruch von maximal in der Höhe des Salärs für die Dauer der Kündigungsfrist und des Salärs für die Dauer des Konkurrenzverbotes.

⁴ Bestehende Arbeitsverträge mit Mitgliedern der Geschäftsleitung sind bis spätestens zum 31. Dezember 2015 an die Bestimmungen dieses Artikels 27 und die anwendbaren gesetzliche Bestimmungen anzupassen.

VI. Mandate ausserhalb der Gesellschaft; Darlehen

Artikel 28. Mandate ausserhalb der Gesellschaft

¹ Kein Mitglied des Verwaltungsrates kann mehr als 4 zusätzliche Mandate (wie in diesem Artikel 28 definiert) in börsenkotierten Unternehmen wahrnehmen. Die Zahl von zusätzlichen Mandaten in nicht börsenkotierten Unternehmen ist nicht beschränkt.

² Kein Mitglied der Geschäftsleitung kann mehr als 2 zusätzliche Mandate in börsenkotierten Unternehmen und 4 zusätzliche Mandate in nicht börsenkotierten Unternehmen wahrnehmen. Jedes dieser Mandate bedarf der Genehmigung durch den Verwaltungsrat. In keinem Fall kann ein Mitglied der Geschäftsleitung eine exekutive Managementfunktion in einem anderen Unternehmen wahrnehmen.

V. Contracts with Members of the Board of Directors and of the Executive Management

Article 27. Basic Principles

¹ The Corporation and/or companies controlled by it may enter into agreements with members of the Board of Directors relating to their compensation for a fixed term not exceeding one year or for an indefinite term with a notice period for termination not exceeding one year.

² The Corporation or companies controlled by it may enter into contracts of employment with members of the Executive Management for a fixed term not exceeding one year or for an indefinite term with a notice period for termination not exceeding one year.

³ Contracts of employment with members of the Executive Management may contain a prohibition of competition for the time after the end of employment for a duration of up to one year. The annual consideration for such prohibition shall not exceed the total annual compensation last paid to such member of the Executive Management. For the avoidance of doubt, if so stipulated in the respective employment agreement, such member of the Executive Management will be entitled to a maximum of the payment of the salary for the notice period and the salary for the period of the prohibition of competition.

⁴ Pre-existing contracts of employment with members of the Executive Management shall be amended and made compliant with this Article 27 and the applicable Swiss regulations on or before December 31, 2015.

VI. Mandates Outside the Corporation Loans

Article 28. Mandates outside the Corporation

¹ No member of the Board of Directors may hold more than 4 additional Positions (as defined in Article 28) in listed companies. The number of any additional Positions held by a member of the Board of Directors in non-listed companies is not limited.

² No member of the Executive Management may hold more than 2 additional Positions in listed companies and 4 additional Positions in non-listed companies. Each of these Positions shall be subject to approval by the Board of Directors. In any event, no member of the Executive Management shall hold any executive management positions in any other corporation or entity.

³ Die folgenden Mandate fallen nicht unter diese Beschränkung:

- a) Mandate in Unternehmen, die durch die Gesellschaft kontrolliert werden;
- b) Mandate, die ein Mitglied des Verwaltungsrates oder der Geschäftsleitung auf Anordnung der Gesellschaft oder einer von ihr kontrollierten Gesellschaft, wahrnimmt. Kein Mitglied des Verwaltungsrates oder der Geschäftsleitung kann mehr als 4 solche Mandate wahrnehmen; und
- c) Mandate in Vereinen, gemeinnützigen Organisationen, Stiftungen, Trust und Personalvorsorgestiftungen. Kein Mitglied des Verwaltungsrates oder der Geschäftsleitung kann mehr als 10 solche Mandate wahrnehmen.

⁴ Als Mandat im Sinne dieses Artikels gelten Mandate im obersten Leitungsorgan (wie Verwaltungsrat, Geschäftsleitung oder Beirat) einer Rechtseinheit, die zur Eintragung ins Handelsregister oder ein entsprechendes ausländisches Register verpflichtet ist.

Artikel 29. Darlehen

Darlehen an Mitglieder des Verwaltungsrates und der Geschäftsleitung sind nicht zulässig.

VII. Rechnungslegung

Artikel 30. Geschäftsjahr

¹ Das Ende des Geschäftsjahrs wird durch Beschluss des Verwaltungsrates festgelegt.

² Die Jahresrechnung ist gemäss den Grundsätzen des Obligationenrechtes und feststehenden und international angewandten Rechnungslegungsgrundsätzen zu erstellen.

Artikel 31. Gewinnverwendung

¹ Unter Vorbehalt der gesetzlichen Vorschriften über die Gewinnverwendung steht der Bilanzgewinn zur Verfügung der Generalversammlung.

³ The following Positions are not subject to these limitations:

- a) Positions in companies that are controlled by the Corporation;
- b) Positions that a member of the Board of Directors or of the Executive Management holds at the request of the Corporation or companies controlled by it. No member of the Board of Directors or of the Executive Management shall hold more than 4 such Positions; and
- c) Positions in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Board of Directors or of the Executive Management shall hold more than 10 such Positions.

⁴ A Position, within the meaning of this provision, is defined as a position in the supreme governing bodies (such as board of directors, executive management and advisory board) of legal entities that are registered in a commercial register in Switzerland or an equivalent foreign register.

Article 29. Loans

Loans to a member of the Board of Directors or the Executive Management are prohibited.

VII. Accounting Principles

Article 30. Financial Year

¹ The end of the financial year of the Corporation shall be determined by the Board of Directors.

² The annual accounts shall be drawn up in accordance with the provisions of the CO and established accounting rules and practice.

Article 31. Allocation of Profits

¹ The General Meeting shall approve the allocation of the profits as shown on the balance sheet in accordance with the applicable provisions of the CO.

² Alle Dividenden, welche innerhalb von fünf Jahren nach ihrer Fälligkeit nicht bezogen worden sind, verfallen zugunsten der Gesellschaft.

VIII. Liquidation

Artikel 32. Auflösung und Liquidation

¹ Die Generalversammlung kann jederzeit die Auflösung und Liquidation der Gesellschaft nach Massgabe der gesetzlichen und statutarischen Vorschriften beschliessen.

² Die Liquidation wird durch den Verwaltungsrat durchgeführt, sofern sie nicht durch die Generalversammlung anderen Personen übertragen wird.

³ Die Liquidation der Gesellschaft erfolgt nach Massgabe der Art. 742 ff. OR. Die Liquidatoren sind ermächtigt, Aktiven (Grundstücke eingeschlossen) auch freihändig zu verkaufen.

IX. Information

Artikel 33. Bekanntmachungen und Mitteilungen

Sämtliche von der Gesellschaft vorzunehmenden Bekanntmachungen und Mitteilungen gelten als ordnungsgemäss erfolgt, wenn sie im Schweizerischen Handelsamtsblatt veröffentlicht wurden, sofern nicht das Gesetz, Börsenvorschriften oder diese Statuten eine individuelle Mitteilung vorsehen.

X. Sacheinlagen und Sachübernahmen

Artikel 34. Sacheinlage (TCP Bermuda Ltd.)

Die Gesellschaft übernimmt anlässlich der Kapitalerhöhung vom 6. Dezember 2010 gemäss Sacheinlagevertrag zwischen der Gesellschaft, Ellis Yan und Zhaoling Yan vom 6. Dezember 2010 von Ellis Yan eine 51%-Beteiligung, d.h. 51 Stammaktien (common shares) zu je USD 0.01 nominal der TCP Bermuda Ltd., Bermuda, im Wert und zum Preis von CHF 31'405'774 und von Zhaoling Yan eine 49%-Beteiligung, d.h. 49 Stammaktien (common shares) zu je USD 0.01 nominal der TCP Bermuda Ltd., Bermuda, im Wert und zum Preis von CHF 30'174'176, wofür Ellis Yan 94'217'320 Namenaktien zu je CHF 0.10 nominal der Gesellschaft und zum Ausgabebetrag von CHF 0.333 je Aktie und Zhaoling Yan 90'522'530 Namenaktien zu je CHF 0.10 nominal der Gesellschaft und zum Ausgabebetrag von CHF 0.333 je Aktien ausgegeben werden und überdies total CHF 43'105'965 als Agio den Kapitalreserven gutgeschrieben werden.

² All dividends unclaimed within a period of five years after their respective due date shall be forfeited to the Corporation.

VIII. Liquidation

Article 32. Dissolution and Liquidation

¹ A General Meeting may at any time resolve the dissolution and liquidation of the Corporation in accordance with the provisions of the law and of the Articles of Association.

² The liquidation shall be carried out by the Board of Directors to the extent that a General Meeting has not entrusted the same to other persons.

³ The liquidation of the Corporation shall take place in accordance with art. 742 et seq. CO. The liquidators are authorized to dispose of the assets (including real estate) by way of private contract.

IX. Information

Article 33. Notices and Announcements

To the extent that individual notification is not required by law, stock exchange regulations or these Articles of Association, all communications to the shareholders shall be deemed valid if published in the Swiss Official Gazette of Commerce.

X. Contributions in Kind and Acquisition of Assets

Article 34. Contributions in Kind (TCP Bermuda Ltd.)

On the occasion of the share capital increase dated December 6, 2010 and in accordance with the agreement regarding a capital contribution between the Corporation, Ellis Yan and Zhaoling Yan of December 6, 2010, the Corporation takes over from Ellis Yan a 51% interest, i.e. 51 common shares with a par value of USD 0.01 each in TCP Bermuda Ltd., Bermuda, valued and at the price of CHF 31,405,774 and from Zhaoling Yan a 49% interest, i.e. 49 common shares with a par value of USD 0.01 each in TCP Bermuda Ltd., Bermuda, valued and at the price of CHF 30,174,176. For these contributions, Ellis Yan will receive 94,217,320 registered shares at a nominal value of CHF 0.10 each and issued at a price of CHF 0.333 of the Corporation and Zhaoling Yan will receive 90,522,530 registered shares at a nominal value of CHF 0.10 each and issued at a price of CHF 0.333 of the Corporation. In addition a total amount of CHF 43,105,965 will be allocated as capital surplus to the capital reserves of the Corporation.

Artikel 35. Sacheinlage (Technical Consumer Products Canada Inc.)

¹Die Gesellschaft übernimmt anlässlich der Kapitalerhöhung vom 6. Dezember 2010 gemäss Sacheinlagevertrag zwischen der Gesellschaft, Ellis Yan und The Lillian Yan Irrevocable Stock Trust vom 6. Dezember 2010, von Ellis Yan eine 73%-Beteiligung, Technical Consumer Products Canada Inc., Toronto, Kanada, im Wert und zum Preis von CHF 741'023 und von The Lillian Yan Irrevocable Stock Trust eine 27%-Beteiligung, der Technical Consumer Products Canada Inc., Toronto, Kanada, im Wert und zum Preis von CHF 274'077, wofür Ellis Yan 2'223'070 Namenaktien zu je CHF 0.10 nominal der Gesellschaft und zum Ausgabebetrag von CHF 0.333 je Aktie und The Lillian Yan Irrevocable Stock Trust 822'230 Namenaktien zu je CHF 0.10 nominal der Gesellschaft und zum Ausgabebetrag von CHF 0.333 je Aktie ausgegeben werden und überdies total CHF 710'570 als Agio den Kapitalreserven gutgeschrieben werden.

Artikel 36. Sacheinlage (Technical Consumer Products, Inc.)

Die Gesellschaft übernimmt anlässlich der Kapitalerhöhung vom 6. Dezember 2010 gemäss Sacheinlagevertrag zwischen der Gesellschaft, Ellis Yan und The Lillian Yan Irrevocable Stock Trust vom 6. Dezember 2010, von Ellis Yan eine 73%-Beteiligung, d.h. 110 A-Aktien (class A common stock) zu je USD 0.01 nominal der Technical Consumer Products, Inc., Aurora, Ohio, USA, im Wert und zum Preis von CHF 4'075'627 und von The Lillian Yan Irrevocable Stock Trust eine 27%-Beteiligung, d.h. 40 B-Aktien (class B common stock) zu je USD 0.01 nominal der Technical Consumer Products, Inc., Aurora, Ohio, USA, im Wert und zum Preis von CHF 1'507'423, wofür Ellis Yan 12'226'880 Namenaktien zu je CHF 0.10 nominal der Gesellschaft und zum Ausgabebetrag von CHF 0.333 je Aktie und The Lillian Yan Irrevocable Stock Trust 4'522'270 Namenaktien zu je CHF 0.10 nominal der Gesellschaft und zum Ausgabebetrag von CHF 0.333 je Aktie ausgegeben werden und überdies total CHF 3'908'135 als Agio den Kapitalreserven gutgeschrieben werden.

Article 35. Contributions in Kind (Technical Consumer Products Canada Inc.)

¹On the occasion of the share capital increase dated December 6, 2010 and in accordance with the agreement regarding a capital contribution between the Corporation, Ellis Yan and The Lillian Yan Irrevocable Stock Trust of December 6, 2010, the Corporation takes over from Ellis Yan a 73% interest in Consumer Products Canada Inc., Toronto, Canada, valued and at the price of CHF 741,023 and from The Lillian Yan Irrevocable Stock Trust a 27% interest in Consumer Products Canada Inc., Toronto, Canada, valued and at the price of CHF 274,077. For these contributions, Ellis Yan will receive 2,223,070 registered shares at a nominal value of CHF 0.10 each and issued at a price of CHF 0.333 of the Corporation and The Lillian Yan Irrevocable Stock Trust will receive 822,230 registered shares at a nominal value of CHF 0.10 each and issued at a price of CHF 0.333 of the Corporation. In addition a total amount of CHF 710,570 will be allocated as capital surplus to the capital reserves of the Corporation.

Article 36. Contributions in Kind (Technical Consumer Products, Inc.)

On the occasion of the share capital increase dated December 6, 2010 and in accordance with the agreement regarding a capital contribution between the Corporation, Ellis Yan and The Lillian Yan Irrevocable Stock Trust of December 6, 2010, the Corporation takes over from Ellis Yan a 73% interest, i.e. 110 class A common stock with a par value of USD 0.01 each in Technical Consumer Products, Inc., Aurora, Ohio, USA, valued and at the price of CHF 4,075,627 and from The Lillian Yan Irrevocable Stock Trust a 27% interest, i.e. 40 class B common stock with a par value of USD 0.01 each in Technical Consumer Products, Inc., Aurora, Ohio, USA, valued and at the price of CHF 1,507,423. For these contributions, Ellis Yan will receive 12,226,880 registered shares at a nominal value of CHF 0.10 each and issued at a price of CHF 0.333 of the Corporation and The Lillian Yan Irrevocable Stock Trust will receive 4,522,270 registered shares at a nominal value of CHF 0.10 each and issued at a price of CHF 0.333 of the Corporation. In addition a total amount of CHF 3,908,135 will be allocated as capital surplus to the capital reserves of the Corporation.

XI. Verschiedenes

Artikel 37. Keine Persönliche Haftung

Soweit vom Gesetz zulässig, haften die Mitglieder des Verwaltungsrates gegenüber der Gesellschaft und den Aktionären nicht für Schäden aufgrund von Verletzungen ihrer Treuepflicht. Jede Änderung dieser Bestimmung entfaltet keine Wirkung auf Sachverhalte, die sich vor der Änderung zugetragen haben.

Artikel 38. Schadloshaltung

Soweit gesetzlich zulässig, hält die Gesellschaft aktuelle und ehemalige Mitglieder des Verwaltungsrates und der Geschäftsleitung sowie Angestellte und Agenten der Gesellschaft aus Gesellschaftsmitteln für Schäden, Verluste und Kosten aus drohenden, hängigen oder abgeschlossenen Klagen, Verfahren oder Untersuchungen zivil-, straf- oder verwaltungsrechtlicher oder anderer Natur schadlos, welche ihnen entstehen aufgrund von tatsächlichen oder behaupteten Handlungen, Zustimmungen oder Unterlassungen für die Gesellschaft im Zusammenhang mit der Ausübung ihrer Pflichten oder behaupteten Pflichten oder aufgrund der Tatsache, dass sie Mitglied des Verwaltungsrates oder der Geschäftsleitung der Gesellschaft sind oder waren. Diese Pflicht zur Schadloshaltung besteht nicht, soweit eine der genannten Personen (i) ihre Pflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung, Angestellter oder Agent absichtlich oder grobfahrlässig verletzt hat; und (ii) falls in Bezug auf ein Verfahren gegen die Gesellschaft rechtskräftig entschieden wird, dass diese Person gegenüber der Gesellschaft haftbar ist. Die Gesellschaft bevorschusst Mitgliedern des Verwaltungsrates und der Geschäftsleitung Gerichts- und Anwaltskosten im Zusammenhang mit solchen Verfahren. Die Gesellschaft kann solche Vorschüsse zurückfordern, wenn in diesem Verfahren festgestellt wird, dass eine der genannten Personen ihre Pflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung absichtlich oder grobfahrlässig verletzt hat. Diese Schadloshaltung und Vorschusspflicht in Bezug auf Auslagen besteht zusätzlich zu allen Ansprüchen auf Schadloshaltung und Bevorschussung, welche gesetzlich oder anderweitig vorgesehen.

XI. Miscellaneous

Article 37. No Personal Liability

No director shall be personally liable to the Corporation or any of its shareholders for monetary damages for breach of fiduciary duty as a director, except as prohibited by law. Any repeal or modification of this Article 37 shall not alter any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

Article 38. Indemnification

The Corporation shall indemnify, in accordance with and to the full extent now or hereafter permitted by law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Corporation), by reason of his or her acting as a member of the Board of Directors or Executive Management, and may to the same extent indemnify any officer, employee or agent of, or his or her acting in any other capacity for or on behalf of, the Corporation, against any liability or expense actually and reasonably incurred by such person in respect thereof. This indemnification obligation shall not apply (i) where such member of the Board of Directors, officer, employee or agent has acted unlawfully or with gross negligence; and (ii) with respect to any suit by or in right of the Corporation, where such person shall have been adjudged to be liable to the Corporation. The Corporation may advance the expenses of defending any such act, suit or proceeding in accordance with and to the full extent now or hereafter permitted by law, subject to claw back, where such member of the Board of Directors, officer, employee or agent has been determined to have acted intentionally or with gross negligence. Such indemnification and advancement of expenses are not exclusive of any other right to indemnification or advancement of expenses provided by law or otherwise.

Artikel 39. Verbindlicher Originaltext

Falls sich zwischen der deutschen und englischen Fassung dieser Statuten Differenzen ergeben, hat die deutsche Fassung Vorrang.

Zürich, 30. Juni 2015

Article 39. Original Language

In the event of deviations between the German and English version of these Articles of Association, the German text shall prevail.

Zürich, June 30, 2015