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In the present translation, Swiss legal concepts are expressed in English terms and not in their original German, French or Italian terms used in Swiss legislation, doctrine or case law. The concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions.

ARTICLES OF ASSOCIATION

of

INVESTIS HOLDING SA

I. Basics

Art. 1

Company name, registered office A joint stock company under the name of

**Investis Holding SA
(Investis Holding AG)
(Investis Holding Ltd)**

exists pursuant to Articles 620 ff of the Swiss Code of Obligations (CO) and has its registered office in Zurich. The duration of the Company shall be unlimited.

Art. 2

Purpose

The purpose of the Company is the acquisition, the sale, and the administraton of interests in domestic and foreign enterprises of all sorts, in particular in the area of real estate.

The Company can acquire, encumber, utilise, lease and sell real estate and intangible property rights in Switzerland and abroad and can establish and finance subsidiaries and branches.

The Company can engage in all financial, commercial and other activities that are directly or indirectly related to the Company's purpose.

II. Capital

Art. 3

Share capital

The Company's share capital amounts to CHF 1,280,000 and is divided into 12,800,000 registered shares with a nominal value of CHF 0.10 each. The shares are fully paid up.

Art. 3a

Conditional share capital

The Company's share capital shall be increased by at most CHF 30,000 through the issuance of no more than 300,000 fully paid-up registered shares with a nominal value of CHF 0.10 by way

of the exercise of options or similar rights belonging to employees and members of the Board of Directors and the Executive Board in accordance with the applicable regulations and resolutions of the Board of Directors.

The subscription rights of the shareholders are excluded. The acquisition of registered shares pursuant to Article 3a of these Articles of Association and all other transfers of such registered shares are subject to the transfer restrictions set forth in Article 5 of these Articles of Association.

The conditions governing the allocation and exercise of said option rights and other rights to shares under Article 3a of these Articles of Association are to be regulated by the Board of Directors. Shares may be issued at a price lower than the market price.

Art. 3b

Conditional share capital

The share capital according to article 3 may be increased by the issuance of up to 1,280,000 fully paid-in registered shares with a nominal value of CHF 0.10 each, up to CHF 128,000, by means of the exercise of conversion rights and/or warrants granted in connection with newly or already issued bonds or similar debt instruments of the Company or its group companies to company creditors and/or investors.

The preemptive rights of the shareholders are excluded. The acquisition of shares issued based on this article by exercise of warrants or convertible rights is subject to the transfer restrictions according to article 5 of the articles of incorporation.

The board of directors may limit or withdraw the advance subscription right of the shareholders regarding conversion rights and/or warrants which entitle the shareholders to subscribe for shares according to this provision of the articles of incorporation, if the financial instruments are issued for the purpose of

- a) acquiring or financing the acquisition of real estate by the Company or a group company;
- b) acquiring or financing the acquisition of companies, parts of companies or participations in companies by the Company or a group company; or
- c) issuing convertible and/or warrant bonds for placement on national or international capital markets to strategically broaden the circle of investors, including placement with one or more strategic investors.

The following shall apply for all conversion rights and warrants that, pursuant to the resolutions of the board of directors, have not been offered first to the shareholders for subscription:

- a) warrants entitling to the subscription of shares shall be exercisable for a period of up to seven years and conversion

rights for a period of up to ten years as of the issuance of the relevant bond or similar debt instrument; and

- b) the board of directors shall set the exercise price at market conditions.

Art. 4

Shares

The registered shares of the Company shall be issued as uncertificated securities (within the meaning of the Swiss Code of Obligations) and intermediated securities (within the meaning of the Swiss Federal Act on Intermediated Securities) subject to the following provisions.

The Company may at any time print and deliver certificates for registered shares (individual share certificates, multiple-share certificates, or global certificates). It may withdraw shares issued as intermediated securities from the custodian system at any time.

Shareholders have no right to conversion of shares issued in a given form to another form. However, shareholders may ask the Company to provide written confirmation of the shares in their possession as recorded in the share ledger. With the consent of the shareholder, the Company may cancel issued certificates that are returned to the Company without replacing them.

Intermediated securities for which the underlying consists in one or more of the Company's registered shares may not be transferred by way of assignment. In addition, these intermediated securities may not be provided as collateral by way of assignment.

Art. 5

Share ledger, restrictions on transferability and registration

A share ledger is kept for registered shares in which the name and address of every owner, usufructuary and nominee of registered shares is recorded. If the address of a person who is entered in the share ledger changes, the Company shall be informed of the address change. In relation to the Company, only the person or entity entered in the share ledger shall be recognised as shareholder, usufructuary or nominee.

Persons acquiring registered shares require the approval of the Board of Directors in each case to be recorded in the share ledger as shareholders with voting rights.

Persons acquiring registered shares are recorded in the share ledger as shareholders with voting rights if:

- a) They verify that the registered shares in question have been acquired and are to be held in their own name and for their own account. Persons who do not provide such verification will be recorded in the share ledger as nominees with voting rights only if they confirm in writing that they are prepared to disclose the names, addresses and shareholdings of those persons for whose account they hold the shares or if they

immediately disclose this information in writing on first demand. The other provisions of these Articles of Association, in particular Articles 4, 5 and 8, apply equally to nominees. The Board of Directors may conclude agreements with nominees regarding their disclosure obligations;

- b) the recognition of a buyer of shares as a shareholder does not and cannot, according to the information at the Company's disposal, prevent the Company and/or its subsidiaries from providing proof regarding the composition of the group of shareholders and/or beneficial owners required by law. In particular, the Board of Directors may refuse to register persons domiciled abroad within the meaning of the Federal law of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG) in the share ledger if such registration could impede the company in providing the required proof that the Company and/or its subsidiaries are under Swiss control.

The Board of Directors has the power to issue regulations on the maintenance of the share ledger and specify registration requirements and restrictions, in particular requirements concerning the proof of a person's acquisition and holding of shares in its own name and for its own account, the percentage limits applicable to registration of persons domiciled abroad in total and for persons domiciled abroad acting individually, jointly or in association, and rules governing the distribution of free allocations to foreigners.

The Company may delete a registration from the share ledger after consulting with the registered shareholder if the registration was made on the basis of incorrect information provided by the shareholder. The shareholder in question shall be notified immediately of such deletion.

III. Organisation

A. General Meeting of Shareholders

Art. 6

Powers

The supreme body of the Company is the General Meeting of Shareholders. It has the following inalienable powers:

1. adopting and amending the Articles of Association;
2. election and removal of the members of the Board of Directors, the chairman of the Board, the members of the Compensation Committee, the auditors and the independent proxy;
3. approving the management report and the consolidated financial statements;

4. approving the annual financial statements and resolutions on the allocation of the disposable profit, in particular with regard to dividends;
5. approving the remuneration of the Board of Directors and the Executive Board (in accordance with Article 20);
6. discharging the members of the Board of Directors;
7. passing resolutions on all matters falling under its authority by law or the Articles of Association or submitted to it by the Board of Directors.

Art. 7

Meetings

The Annual General Meeting of Shareholders shall take place every year within six months of the close of the financial year. The time and place of the Meeting shall be decided by the Board of Directors.

Extraordinary General Meetings of Shareholders shall be convened as often as necessary, in particular in those cases required by law.

Art. 8

Convocation

The General Meeting of Shareholders is convened by the Board of Directors or, if necessary, by the Auditors. Liquidators are also entitled to convene the Meeting.

The General Meeting of Shareholders shall be convened by publishing a notice to the shareholders in the Company's official publications or by written invitation sent to the shareholders registered in the share ledger not less than 20 days before the date of the meeting. The notice of the Meeting shall, in addition to stating the date, time and place of the Meeting, contain the agenda as well as motions proposed by the Board of Directors and any shareholders who requested the Meeting or exercised their right to add an item to the agenda.

Subject to the provisions governing a Full Shareholders' Meeting (*Universalversammlung*), resolutions may not be passed on any agenda items not announced in this way except where they relate to convening an Extraordinary General Meeting of Shareholders or carrying out a special audit at the request of a shareholder. However, no prior notification shall be required for the submission of motions as part of the agenda items and for deliberations not for resolution.

The Board of Directors shall call an Extraordinary General Meeting of Shareholders within 20 days of being requested to do so by a written notice submitted by shareholders representing at least 10 percent of the share capital and specifying the business to be conducted and the motions to be put before the Meeting.

Shareholders who represent shares with a nominal value of CHF 1 million or at least 10 percent of the share capital may submit items for inclusion on the agenda. The request must be received by the

Company at least 40 days before the General Meeting of Shareholders.

The Annual Report, the Compensation Report and the Auditors' Report must be made available for inspection by shareholders at the Company's registered office no later than 20 days before the Annual General Meeting of Shareholders. A note must be included in the invitation to the General Meeting of Shareholders informing shareholders to this effect and of their right to request that these documents be sent to them.

Art. 9

Chair, minutes

The General Meeting of Shareholders shall be chaired by the Chairman of the Board of Directors or, if unavailable, the Vice-Chairman or another member of the Board of Directors or a chairperson elected for the day by the General Meeting of Shareholders.

The Chairman shall designate the minute-taker and the teller, who are not required to be shareholders.

The Board of Directors shall ensure that minutes are taken; these must be signed by the Chairman and the minute-taker.

Art. 10

Voting rights

Each share entitles to one vote.

Art. 11

Representation

The Company recognises only one proxy per share.

A shareholder may represent himself at the General Meeting of Shareholders or appoint a proxy, who need not be a shareholder but must present a written proxy form, or arrange to be represented by the independent proxy.

The officer presiding over the General Meeting of Shareholders decides whether individual instances of representation are permissible.

Art. 12

Resolutions and elections

The General Meeting of Shareholders takes its decisions and carries out its votes with the majority of the share votes lawfully represented, discounting abstentions and blank and invalid votes. Binding legal provisions or provisions in the Articles of Association to the contrary are reserved.

Elections and votes are generally conducted by open ballot. An election or vote shall be conducted by written or electronic ballot if the officer presiding over the General Meeting of Shareholders orders such ballot.

Art. 13

Special quorum

A resolution by the General Meeting of Shareholders passed with both a minimum of two thirds of the votes represented and the absolute majority of the nominal value of the shares represented shall be required in order to

1. amend the Company's purpose;
2. introduce shares with preferential voting rights;
3. restrict the transferability of registered shares;
4. carry out any authorised or conditional capital increase;
5. carry out a capital increase funded by equity capital in consideration of contributions in kind or to fund acquisitions in kind and the granting of special rights;
6. restrict or cancel subscription rights;
7. relocate the registered office of the company;
8. dissolve the company;
9. or as prescribed otherwise by law.

Art. 14

Independent proxy

The General Meeting of Shareholders shall elect an independent proxy, who may be an individual or legal entity or partnership.

The term of office of the independent proxy ends at the conclusion of the next ordinary Annual General Meeting of Shareholders. Re-election is permissible. The General Meeting of Shareholders may dismiss the independent proxy as of the end of the General Meeting of Shareholders.

If the Company has no independent proxy or if the independent proxy drops out due to lack of independence or for any other reason, the Board of Directors shall appoint a new independent proxy for the next or the current General Meeting of Shareholders. Instructions and powers of attorney already issued shall retain their validity for the new independent proxy unless a shareholder gives explicit instructions to the contrary.

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

The Board of Directors shall ensure that the shareholders can provide the independent proxy with (i) specific instructions for each of the items on the agenda listed in the notice convening the General Meeting of Shareholders, and (ii) general instructions for proposals relating to agenda items that have not been announced and new agenda items pursuant to Article 700 Paragraph 3 of the Swiss Code of Obligations.

The Company shall furthermore ensure that the shareholders can issue their powers of attorney and instructions to the independent proxy, including by electronic means, up until 4 p.m. of the second working day prior to the date of the General Meeting of Shareholders. Compliance with the submission deadline for powers of attorney and instructions is determined by the time at which they are received by the independent proxy. The Board of Directors determines the procedure for electronically issuing powers of attorney and instructions.

Powers of attorney and instructions may only be issued for the upcoming General Meeting of Shareholders.

B. Board of Directors and Executive Board

Art. 15

Election, constitution

The Board of Directors consists of at least three members.

As a general rule, the members of the Board of Directors and the Chairman are elected individually in the General Meeting of Shareholders and hold their posts up until the conclusion of the next ordinary General Meeting of Shareholders, subject to early resignation or dismissal. Members elected mid-term shall serve for the remainder of the term of the member they are replacing.

The members of the Board of Directors can be re-elected at any time.

The Chairman of the Board and the members of the Compensation Committee are elected by the General Meeting of Shareholders. Otherwise, the Board of Directors organises itself. It appoints a Vice-Chairman and designates a Secretary, who does not have to be a shareholder or a member of the Board of Directors.

Art. 16

Overall management, delegation

The Board of Directors shall bear the ultimate responsibility for the management of the Company and the monitoring of its management. It shall represent the Company externally and decide on all matters not assigned by law, the Articles of Association or other by-laws to another corporate body.

The Board of Directors may delegate some or all of the executive management and representation of the Company to one or more natural persons or members of the Board of Directors. It may set up committees to assist it in the execution of its duties. It issues the Company's organisational regulations and puts the appropriate contractual arrangements in place.

Art. 17

Duties

The Board of Directors has the following non-delegable and inalienable duties:

1. providing overall management of the Company and issuing the necessary directives;
2. determining the organisational structure;
3. structuring the accounting system, financial controlling, and financial planning;
4. appointing and dismissing persons entrusted with executive management and powers to represent the Company and setting signatory rules;
5. overseeing persons entrusted with the management of the Company, specifically with regard to compliance with the law, the Articles of Association, regulations and directives;
6. producing the Annual Report and Compensation Report and preparing the General Meeting of Shareholders and implementing its resolutions;
7. notifying the court in the event of over-indebtedness;
8. passing resolutions issuing calls on shares that are not fully paid up;
9. passing declaratory resolutions on capital increases and the respective amendments to the Articles of Association.

Art. 18

Organisation, keeping of minutes

The Board of Directors shall meet at the invitation of the Chairman as often as business requires. A meeting of the Board of Directors shall be immediately convened upon the request of any individual member stating the reasons. In order to constitute a quorum, at least half the members must be present, whereby members participating by telephone and/or video conference are deemed to be present. Resolutions requiring official authentication do not require a minimum presence.

The Chairman of the Board or his deputy chairs the Board meetings. Resolutions of the Board of Directors shall be agreed by a majority of the Board members to be valid. In the event of a tie the Chairperson casts the deciding vote.

Resolutions of the Board of Directors may also be adopted by way of a circular letter, provided that no member requests that the matter be discussed.

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

The organisation of the Board of Directors shall otherwise be in accordance with the Organisational Regulations.

Art. 19

Principles of remuneration, reimbursement of expenses

The members of the Board of Directors and the Executive Board are entitled to remuneration commensurate with their activities. The remuneration may be paid by the Company or by a subsidiary provided it is covered by the total remuneration approved by the General Meeting of Shareholders.

The members of the Board of Directors are paid a fixed remuneration and other applicable elements of remuneration that are not dependent on performance.

Remuneration of the members of the Executive Board consists of a fixed and a variable component. The amount of the variable remuneration paid to the Executive Board depends on the qualitative and quantitative targets and parameters defined by the Board of Directors. The Board of Directors defines and assesses the targets and their achievement or delegates this task to the Compensation Committee. Variable remuneration may be paid in cash or in the form of equity instruments, conversion or option rights or other rights to equity instruments.

The Board of Directors determines the respective amounts of remuneration within the remuneration framework approved by the General Meeting of Shareholders in response to the proposal of the Compensation Committee.

If remuneration takes the form of shares, option rights or similar instruments, the Board of Directors shall set out the conditions and requirements that are to apply in one or more plans or sets of regulations. These plans or regulations may stipulate the time of allocation, valuation, holding, vesting and exercise periods (including their acceleration, shortening or revocation under given circumstances), the maximum number of shares, option rights or other instruments that may be allocated, potential claw-back mechanisms and discounts at allocation.

Reimbursement of expenses does not qualify as remuneration. The Company may pay members of the Board of Directors and the Executive Board a reimbursement for expenses in the form of and amount of lump-sum expenses recognised for tax purposes.

Art. 20

Approving total compensation

The General Meeting of Shareholders approves the Board of Directors' proposals regarding maximum total compensation separately every year with binding effect as follows:

1. the remuneration of the Board of Directors for the period up until the next ordinary Annual General Meeting of Shareholders;
2. the fixed and variable remuneration of the Executive Board for the fiscal year following the Annual General Meeting of Shareholders (approval period).

If the proposed remuneration of the Board of Directors or Executive Board is rejected in the General Meeting of Shareholders, the Board of Directors can put forward new proposals at the same General Meeting of Shareholders or convene an Extraordinary General Meeting of Shareholders for this purpose.

Art. 21

Additional compensation

For members of the Executive Board who are appointed after the annual total compensation has been approved, an additional amount per new member as defined by Article 19 of the Ordinance Against Excessive Compensation in Stock Companies of no more than 33% of the total annual compensation last approved for the Executive Board is available should the approved total compensation for the approval period in question prove to be insufficient.

Art. 22

Loans, credits

Loans and credits to members of the Board of Directors or the Executive Board may only be granted at market conditions (at arm's length). The total amount of loans and credits granted directly or indirectly to members of the Board of Directors or the Executive Board may not exceed CHF 50 million.

Art. 23

Other mandates outside the Investis Group

No member of the Board of Directors may hold more than ten mandates outside the Investis Group, of which no more than five may be for listed companies.

No member of the Executive Board may hold more than five mandates outside the Investis Group, of which no more than three may be for listed companies. All mandates must be approved by the Board of Directors.

These limitations do not apply to the following:

1. mandates in companies controlled by the Company or which control the Company;
2. mandates performed by a member of the Board of Directors or the Executive Board on instruction of the Company (no member of the Board of Directors or the Executive Board may perform more than ten such mandates); and
3. mandates in associations, charitable foundations and pension schemes (no member of the Board of Directors or the Executive Board may hold more than ten such mandates).

Mandates as referred to herein are functions in the most senior management and administrative bodies of legal entities required to be entered in the Swiss commercial register or an equivalent foreign register. Mandates in different legal entities under joint control or with the same beneficial ownership are treated as one mandate.

Art. 24

Employment and mandate contracts

Fixed-term employment and mandate contracts stipulating the remuneration for members of the Board of Directors and the Executive Board may have a maximum duration of one year.

The maximum period of notice for open-ended employment and mandate contracts is twelve months.

The agreement of non-competition clauses governing the period following the termination of an employment or mandate contract is permissible. Any related compensation in the first year may not exceed the last total compensation to which the member of the Board of Directors or Executive Board in question was entitled. For every further year, such compensation may not exceed one half of the last approved total compensation received by the member in question.

C. Compensation Committee

Art. 25

Elections

The General Meeting of Shareholders elects the members of the Compensation Committee individually for a term of one year ending at the conclusion of the next Annual General Meeting of Shareholders. Re-election is permitted. The Compensation Committee is composed of at least two members. Only members of the Board of Directors may be elected. The Chairman of the Compensation Committee is appointed by the Board of Directors.

Art. 26

Duties, responsibilities

The Compensation Committee has the following fundamental duties and responsibilities:

1. preparation and periodic review of the compensation policy and principles of remuneration of the Investis Group and the performance criteria in the area of compensation, periodic review of their implementation, and submission of related proposals and recommendations to the Board of Directors;
2. preparation of all relevant decisions of the Board of Directors regarding compensation of the members of the Board of Directors and the Executive Board and submission of related proposals and recommendations to the Board of Directors.

The Board of Directors may assign further duties to the Compensation Committee. It regulates the details concerning the organisation, working methods and reporting of the Compensation Committee in the Organisational Regulations.

D. Auditors

Art. 27

Appointment, term of office, requirements

The General Meeting of Shareholders shall appoint as Auditors an audit company subject to government supervision in accordance with the provisions of the Law on Audit Supervision (Revisions-aufsichtsgesetz, RAG) of 16 December 2005.

The Auditors are appointed for one financial year. Their period of office ends when the annual financial statements for the last financial year are approved. They may be re-appointed. They may be dismissed at any time without notice.

The Auditors shall be independent in accordance with Article 728 CO.

IV. Accounting

Art. 28

Financial year

The beginning and the end of the financial year shall be set by the Board of Directors.

Art. 29

Annual report

The Company produces its annual report, including the annual accounts (statutory financial statements) and the consolidated financial statements, in accordance with the applicable legal requirements.

The Board of Directors determines the currency in which the consolidated annual accounts, if applicable, are prepared.

Art. 30

Appropriation of income, reserves

The General Meeting of Shareholders is entitled to decide on the appropriation of income, subject to the applicable legal provisions, notably Articles 671 ff. CO. The Board of Directors submits proposals to the General Meeting of Shareholders regarding the appropriation of income.

The dividend may be determined only after the required allocations to the statutory reserves have been made. In addition to statutory reserves, other reserves may be accrued. All dividends which have not been collected within five years of their payable date are forfeited to the company and are allocated to general reserves.

V. Termination

Art. 31

Dissolution and liquidation

The General Meeting of Shareholders may resolve to wind up and liquidate the Company at any time in accordance with the provisions of law and the Articles of Association.

The liquidation will be carried out by the Board of Directors unless the General Meeting of Shareholders appoints other persons to do so.

The Company shall be liquidated in accordance with Articles 742 ff. CO. The liquidators are authorised to sell assets (including land) at their discretion.

Once debts have been repaid, the assets will be distributed to shareholders in proportion to the amounts they paid in.

VI. Notifications

Art. 32

Announcements and notices to shareholders

The Company shall publish its official announcements in the Swiss Official Gazette of Commerce. The Board of Directors may designate further media for the publication of official announcements as well.

Notices shall be served on the shareholders by way of the official publication medium or by way of a written letter or e-mail sent to the addresses recorded in the shareholder register.

VII. Contributions in kind

Art. 33

Contributions in kind

The Company shall acquire on its formation, in accordance with the non-cash contribution agreement of 7 June 2016, 1,000,000 registered shares with a nominal value of CHF 1 in Investis Investments SA with its registered office in Lens (formerly INVESTIS HOLDING SA; CHE-113.715.014) with a total value of CHF 200,000,000, for which the contributor Stéphane Bonvin shall receive 10,000,000 fully paid-up registered shares in the Company with a nominal value of CHF 0.10 and an issue price of CHF 20.

Zurich, 20 April 2018