

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 (date of earliest event reported): May 16, 2023 (May 11, 2023)**

**TRANSOCEAN LTD.**

(Exact name of Registrant as specified in its charter)

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

**001-38373**  
(Commission  
File Number)

**98-0599916**  
(I.R.S. Employer  
Identification No.)

**Turmstrasse 30**  
**Steinhausen, Switzerland**  
  
(Address of principal executive offices)

**CH-6312**  
  
(zip code)

Registrant's telephone number, including area code: **+41 (41) 749-0500**

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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:

- 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))

Securities registered pursuant to Section 12(b) of the Act

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered:</u>
Shares, CHF 0.10 par value	RIG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

At the 2023 Annual General Meeting of Shareholders of Transocean Ltd. (the “Company”) held on May 11, 2023 (the “AGM”) in Zug, Switzerland, shareholders of the Company approved the amendment and restatement of the Transocean Ltd. 2015 Long-Term Incentive Plan (the “Amended and Restated LTIP”). As approved by shareholders, the Amended and Restated LTIP reserves an additional 30,000,000 Transocean Ltd. shares, par value CHF 0.10 per share (“Shares”), issuable pursuant to awards thereunder.

The summary of the changes to the Amended and Restated LTIP is subject to and qualified in its entirety by reference to the full text of the Amended and Restated LTIP, which is attached hereto as [Exhibit 10.1](#) and is incorporated herein by reference.

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

On May 11, 2023, the Articles of Association of the Company were amended (as amended, the “Articles of Association”) to reflect the approval by our shareholders at the AGM of (i) the general capital authorization proposal, which permits the issuance of up to 159,449,067 Shares pursuant to the authorization, for a one-year period expiring on May 11, 2024; (ii) the specific capital authorization proposal that may be used to satisfy the Company’s equity incentive plans obligations, which permits the issuance of up to 30,000,000 Shares pursuant to the authorization, for a five-year period expiring on May 11, 2028; and (iii) the proposal to amend the Articles of Association to align them with changes that were made to Swiss corporate law effective January 1, 2023, and make certain related changes.

Effective May 12, 2023, the Organizational Regulations (as amended, the “Organizational Regulations”) of the Company were amended by the Company’s Board of Directors to align them with changes that were made to Swiss corporate law effective January 1, 2023, and to make certain related changes, including with respect to the procedures required to consider and approve certain Company actions.

The foregoing descriptions of the Articles of Association and Organizational Regulations, do not purport to be complete and are qualified in their entirety by reference to the full text of the Articles of Association and Organizational Regulations, respectively, copies of which are filed herewith as [Exhibit 3.1](#) and [Exhibit 3.2](#) respectively, and are incorporated herein by reference.

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

At the AGM, the Company’s shareholders took action on the following matters:

1. Proposal regarding the reallocation of CHF 9.5 billion of free capital reserves from capital contribution to statutory capital reserves from capital contribution.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
536,114,004	3,456,242	2,343,240

This item was approved.

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2. (a) Proposal regarding the approval of the 2022 Annual Report, including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2022 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2022.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
536,877,252	1,552,189	3,484,045

This item was approved.

2. (b) Proposal regarding the advisory vote to approve the Company's Swiss Statutory Compensation Report for Fiscal Year 2022.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
386,594,949	15,873,724	1,621,854	137,822,959

This item was approved.

3. Proposal regarding the discharge of the Members of the Board of Directors and the Executive Management Team from liability for activities during Fiscal Year 2022.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
295,203,755	6,308,517	102,578,255	137,822,959

This item was approved.

4. Proposal regarding the Appropriation of the Accumulated Loss for Fiscal Year 2022.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
536,264,968	3,368,901	2,279,617

This item was approved.

5. Proposal regarding approval of the shares authorized for issuance.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
506,501,843	33,489,913	1,921,730

This item was approved.

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6. Proposals regarding the election of 11 directors for a term extending until completion of the next Annual General Meeting.

Name of Nominee for Director	For	Against	Abstain	Broker Non-Votes
Glyn A. Barker	398,649,391	4,468,029	973,107	137,822,959
Vanessa C.L. Chang	398,635,298	4,500,240	954,989	137,822,959
Frederico F. Curado	398,212,497	4,908,150	969,880	137,822,959
Chadwick C. Deaton	400,836,935	2,322,684	930,908	137,822,959
Domenic J. "Nick" Dell'Osso, Jr.	401,291,043	1,851,856	947,628	137,822,959
Vincent J. Intrieri	384,712,377	18,435,542	942,608	137,822,959
Samuel J. Merksamer	400,463,560	2,673,800	953,167	137,822,959
Frederik W. Mohn	401,251,667	1,906,967	931,893	137,822,959
Edward R. Muller	397,016,196	6,117,884	956,447	137,822,959
Margareth Øvrum	399,409,223	3,683,071	998,233	137,822,959
Jeremy D. Thigpen	400,839,273	2,335,966	915,288	137,822,959

Each of the 11 persons listed above was duly elected as a director of the Company to hold office until the completion of the 2024 Annual General Meeting of Shareholders.

7. Proposal regarding the election of the Chair of the Board of Directors for a term extending until completion of the next Annual General Meeting.

Name of Chair Nominee	For	Against	Abstain	Broker Non-Votes
Chadwick C. Deaton	399,436,480	3,757,519	896,528	137,822,959

Chadwick C. Deaton was elected Chair of the Board of Directors of the Company to hold office until the completion of the 2024 Annual General Meeting of Shareholders.

8. Proposal regarding the election of the members of the Compensation Committee, each for a term extending until completion of the next Annual General Meeting.

Name of Compensation Committee Nominee	For	Against	Abstain	Broker Non-Votes
Glyn A. Barker	398,331,722	4,799,768	959,037	137,822,959
Vanessa C.L. Chang	398,437,653	4,623,285	1,029,589	137,822,959
Samuel J. Merksamer	400,236,110	2,884,068	970,349	137,822,959

Each of the three persons listed above was duly elected to serve as a member of the Compensation Committee of the Company to hold office until completion of the 2024 Annual General Meeting of Shareholders.

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9. Proposal regarding the reelection of the independent proxy for a term extending until completion of the next Annual General Meeting.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
536,828,159	3,343,917	1,741,410

This item was approved.

10. Proposal regarding the appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2023 and reelection of Ernst & Young Ltd, Zurich, as the Company's Auditor for a further one-year term.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
532,212,237	8,430,465	1,270,784

This item was approved.

11. Proposal regarding the advisory vote to approve Named Executive Officer compensation for Fiscal Year 2023.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
366,793,929	35,399,885	1,896,713	137,822,959

This item was approved.

12. Proposal regarding the advisory vote to approve frequency of Named Executive Officer Compensation vote.

<b>Every Year</b>	<b>Two Years</b>	<b>Three Years</b>	<b>Abstain</b>
396,266,777	723,910	5,341,012	1,758,828

Based upon the voting results from this proposal, the Company's Board of Directors determined on May 12, 2023, that the Company will continue to hold an advisory vote on executive compensation once every year until the next required advisory vote on the frequency of shareholder advisory votes on executive compensation, which in accordance with applicable law, will occur no later than the Company's annual general meeting of shareholders in 2029.

13. (a) Proposal regarding the ratification of the maximum aggregate amount of compensation of the Board of Directors for the period between the 2023 Annual General Meeting and the 2024 Annual General Meeting.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
397,902,258	4,232,744	1,955,525	137,822,959

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This item was approved.

13. (b) Proposal regarding the ratification of the maximum aggregate amount of compensation of the Executive Management Team for Fiscal Year 2024.

For	Against	Abstain	Broker Non-Votes
396,889,384	5,182,613	2,018,530	137,822,959

This item was approved.

14. (a) Proposal regarding the approval of amendment and restatement of the Transocean Ltd. 2015 Long-Term Incentive Plan.

For	Against	Abstain	Broker Non-Votes
366,879,857	17,804,774	19,405,896	137,822,959

This item was approved.

14. (b) Proposal regarding the approval of a capital authorization for share-based incentive plans.

For	Against	Abstain	Broker Non-Votes
366,937,833	18,126,282	19,026,412	137,822,959

This item was approved.

15. Proposal regarding the approval of amendments to the Articles of Association to reflect new Swiss corporate law and make certain related changes.

For	Against	Abstain
518,206,920	2,705,845	21,000,721

This item was approved.

#### Item 9.01 Financial Statements and Exhibits

- (d) Exhibits.

Exhibit No.	Description
3.1	<a href="#">Articles of Association of Transocean Ltd.</a>
3.2	<a href="#">Organizational Regulations of Transocean Ltd.</a>
10.1	<a href="#">Amended and Restated Transocean Ltd. 2015 Long-Term Incentive Plan</a>
101	Interactive data files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language
104	Cover Page Interactive Data File (formatted as inline XBRL).

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**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 hereunto duly authorized.

TRANSOCEAN LTD.

Date: May 16, 2023

By: /s/ Daniel Ro-Trock

Daniel Ro-Trock  
Authorized Person

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## TRANSOCEAN LTD.

### 2015 LONG-TERM INCENTIVE PLAN

(as amended and restated effective May 11, 2023)

1. **Plan.** Transocean Ltd., a Swiss corporation (the “Company”), established this Transocean Ltd. 2015 Long-Term Incentive Plan (this “Plan”), effective as of May 15, 2015 (the “Effective Date”), as most recently amended and restated effective May 11, 2023.
2. **Objectives.** This Plan is designed to attract and retain employees of the Company and its Subsidiaries, to attract and retain qualified non-employee directors of the Company, to encourage the sense of proprietorship of such employees and directors and to stimulate the active interest of such persons in the development and financial success of the Company and its Subsidiaries. These objectives are to be accomplished by making Awards under this Plan and thereby providing Participants with a proprietary interest in the growth and performance of the Company and its Subsidiaries.
3. **Definitions.** As used herein, the terms set forth below shall have the following respective meanings:

“*Award*” means the grant of any Option, Share Appreciation Right, Share-Based Award or Cash Award, any of which may be structured as a Performance Award, whether granted singly, in combination or in tandem, to a Participant pursuant to such applicable terms, conditions and limitations as the Committee may establish in accordance with the objectives of this Plan.

“*Award Agreement*” means the document (in written or electronic form) communicating the terms, conditions and limitations applicable to an Award. The Committee may, in its discretion, require that the Participant execute such Award Agreement or may provide for procedures through which Award Agreements are made effective without execution.

“*Board*” means the Board of Directors of the Company.

“*Cash Award*” means an Award denominated in cash.

“*Change of Control*” means:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “*Person*”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (x) the then outstanding shares of the Company (the “*Outstanding Company Shares*”) or (y) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “*Outstanding Company Voting Securities*”); *provided, however,* that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation or other entity controlled by the Company or (4) any acquisition by any corporation or other entity pursuant to a transaction which complies with clauses (x) and (y) of subsection (iii) of this definition; or

(ii) Individuals who, as of the Effective Date, constitute the Board (the “*Incumbent Board*”) cease for any reason to constitute at least a majority of the Board; *provided,*

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however, that for purposes of this definition any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Consummation of a scheme of arrangement, reorganization, merger, demerger, conversion or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "*Business Combination*"), in each case, unless, following such Business Combination, (x) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Shares and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares or shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or other entity resulting from such Business Combination (including, without limitation, a corporation or other entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Shares and Outstanding Company Voting Securities, as the case may be, and (y) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the action of the Board providing for such Business Combination; or

(iv) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Committee" means the Compensation Committee of the Board, and any successor committee thereto or such other committee of the Board as may be designated by the Board to administer this Plan in whole or in part including any subcommittee of the Board as designated by the Board.

"Company" means Transocean Ltd., a Swiss corporation, or any successor thereto.

"Director" means an individual serving as a member of the Board who is not an Employee.

"Director Award" means the grant of any Award (other than an Option, SAR or Cash Award) to a Participant who is a Director pursuant to such applicable terms, conditions, and limitations established by the Board.

"Dividend Equivalents" means, in the case of Restricted Share Units or Performance Units settled in Shares, an amount equal to all dividends and other distributions (or the economic equivalent thereof) that are payable to shareholders of record during the Restriction Period or performance period, as applicable, on a like number of Shares that are subject to the Award. Dividend Equivalents may be payable in cash or in any form determined by the Committee in its absolute discretion.

"Employee" means an employee of the Company or any of its Subsidiaries.

"Employee Award" means the grant of any Award, whether granted singly, in combination, or in tandem, to an Employee pursuant to such applicable terms, conditions, and limitations established by the Committee.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Exercise Price" means the price at which a Participant may exercise an Option or SAR.

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"*Fair Market Value*" means, as of any day, the closing price of the Shares on such day (or on the next preceding business day, if such day is not a business day or if no trading occurred on such day) as reported on the New York Stock Exchange or on such other securities exchange or reporting system as may be designated by the Committee. In the event that the price of a Share shall not be so reported, the Fair Market Value of a Share shall be determined by the Committee in its absolute discretion.

"*Grant Date*" means the date an Award is granted to a Participant pursuant to this Plan.

"*Incentive Stock Option*" means an Option that is intended to comply with the requirements set forth in Code Section 422.

"*Nonqualified Stock Option*" means an Option that is not intended to comply with the requirements set forth in Code Section 422.

"*Option*" means a right to purchase a specified number of Shares at a specified Exercise Price, which is either an Incentive Stock Option or a Nonqualified Stock Option.

"*Participant*" means an Employee or Director to whom an Award has been made under this Plan.

"*Performance Award*" means an Award made pursuant to this Plan to a Participant which is subject to the attainment of one or more Performance Objectives.

"*Performance Objective*" means one or more standards established by the Committee to determine in whole or in part whether a Performance Award shall be earned.

"*Performance Unit*" means a unit evidencing the right to receive in specified circumstances one Share or equivalent value in cash, determined as a function of the extent to which established performance criteria have been satisfied.

"*Performance Unit Award*" means an Award in the form of Performance Units.

"*Prior Plan*" means the Long-Term Incentive Plan of Transocean Ltd., as amended and restated as of February 12, 2009.

"*Restricted Share Award*" means an Award in the form of Restricted Shares.

"*Restricted Shares*" means a Share that is restricted or subject to forfeiture provisions.

"*Restricted Share Unit*" means a unit evidencing the right to receive in specified circumstances one Share or equivalent value in cash that is restricted or subject to forfeiture provisions.

"*Restricted Share Unit Award*" means an Award in the form of Restricted Share Units.

"*Restriction Period*" means a period of time beginning as of the date upon which a Restricted Share Award or Restricted Share Unit Award is made pursuant to this Plan and ending as of the date upon which such Award is no longer restricted or subject to forfeiture provisions.

"*Share Appreciation Right*" or "*SAR*" means a right to receive a payment, in cash or Shares, equal to the excess of the Fair Market Value of a specified number of Shares on the date the right is exercised over a specified Exercise Price.

"*Share-Based Award*" means an Award in the form of Shares, including a Restricted Share Award, a Restricted Share Unit Award or Performance Unit Award that may be settled in Shares, and excluding Options and SARs.

"*Share-Based Award Limitations*" has the meaning set forth in Paragraph 5(f)(ii).

"*Shares*" means the registered shares, par value 0.10 Swiss francs per share, of the Company.

"*Subsidiary*" means any entity, including partnerships and joint ventures, in which the Company has a significant ownership interest, as determined by the Committee.

4. **Eligibility.** All Employees are eligible for Employee Awards under this Plan. All Directors are eligible for Director Awards under this Plan. The Committee (or the Board, in the case of Director Awards) shall determine the type
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or types of Awards to be made under this Plan and shall designate from time to time the Employees or Directors who are to be granted Awards under this Plan.

5. **Shares Available for Awards; Award Limitations.**

- (a) *Shares Initially Available for Awards.* Subject to the provisions of Paragraph 15 hereof, there shall be available for Awards under this Plan granted wholly or partly in Shares (including rights or Options that may be exercised for or settled in Shares) an aggregate of 114,500,000 Shares plus the 1,212,966 Shares remaining available for awards under the Prior Plan as of the Effective Date, all of which shall be available for Incentive Stock Options. Each Share issued pursuant to an award of Restricted Shares or Restricted Share Units (including those designated as Performance Awards) granted on or after the Effective Date shall reduce the Available Shares by 1.68.
  - (b) *Shares Again Available for Awards.* If an Award expires or is terminated, cancelled or forfeited, the Shares associated with the expired, terminated, cancelled or forfeited Award shall again be available for Awards under this Plan. Notwithstanding the foregoing, the following Shares shall not become available for Awards under this Plan: (i) Shares tendered by a Participant or withheld by the Company for payment of an Exercise Price, (ii) Shares tendered by a Participant or withheld by the Company to satisfy the Company's tax withholding obligation in connection with an Award, (iii) Shares reacquired in the open market or otherwise using cash proceeds from the exercise of Options, and (iv) Shares that are not issued to a Participant due to a net settlement of an Award. For purposes of clarity, SARs and Options shall be counted in full against the Shares available for issuance under this Plan, regardless of the number of Shares issued upon settlement of the SARs and Options.
  - (c) *Prior Plan.* Shares represented by awards granted under the Prior Plan that are forfeited, expired or canceled without delivery of Shares shall again become available for Awards under this Plan, with each such Share that relates to (i) awards of Options or SARs granted at any time or awards of Restricted Shares, Restricted Share Units, or Performance Units granted prior to May 15, 2009, increasing the Shares available for Awards under this Plan by 1.00 Share and (ii) awards of Restricted Shares, Restricted Share Units, or Performance Units granted on or after May 15, 2009, increasing the Shares available for Awards under this Plan by 1.68 Shares.
  - (d) *Substitute Awards.* The foregoing notwithstanding, subject to applicable securities exchange listing requirements, the number of Shares available for Awards shall not be reduced by (x) Shares issued under Awards granted in assumption, substitution or exchange for previously granted awards of a company acquired by the Company and (y) available shares under a shareholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) and such shares shall be available for Awards under this Plan.
  - (e) *Authority.* The Board and the appropriate officers of the Company shall from time to time take whatever actions are necessary to file any required documents with governmental authorities, stock exchanges and transaction reporting systems to ensure that Shares are available for issuance pursuant to Awards.
  - (f) *Award Limitations.* Notwithstanding anything to the contrary contained in this Plan, the following limitations shall apply to any Awards made hereunder:
    - (i) No Employee may be granted during any calendar year Awards consisting of Options or SARs that are exercisable with respect to Shares with an aggregate Fair Market Value in excess of \$10,000,000 taking into account the date of grant value of the Shares subject to, and without regard to the Exercise Price associated with, such Awards;
    - (ii) No Employee may be granted during any calendar year Awards that are Share-Based Awards with an aggregate Fair Market Value in excess of \$10,000,000 taking into account the date of grant value of
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the Shares subject to such Awards (the limitation set forth in this clause (ii), together with the limitation set forth in clause (i) above, being hereinafter collectively referred to as the “Share-Based Award Limitations”);

- (iii) No Employee may be granted during any calendar year Awards that may be settled solely in cash having a value determined on the Grant Date in excess of \$5,000,000; and
- (iv) No Director may be granted during any calendar year Director Awards having a value determined on the Grant Date in excess of \$1,000,000.

Shares delivered by the Company in settlement of Awards may be authorized and unissued Shares (Shares issued out of the Company's authorized or conditional share capital), Shares held in the treasury of the Company, Shares purchased on the open market or by private purchase or any combination of the foregoing.

#### 6. Administration.

- (a) *Authority of the Committee.* Except as otherwise provided in this Plan with respect to actions or determinations by the Board, this Plan shall be administered by the Committee; *provided, however*, that (i) any and all members of the Committee shall satisfy any independence requirements prescribed by any stock exchange on which the Company lists its Shares; and (ii) Awards may be granted to individuals who are subject to Section 16(b) of the Exchange Act only if the Committee is composed solely of two or more “Non-Employee Directors” as defined in Securities and Exchange Commission Rule 16b-3 (as amended from time to time, and any successor rule, regulation or statute fulfilling the same or similar function). Subject to the provisions hereof, the Committee shall have full and exclusive power and authority to administer this Plan and to take all actions that are specifically contemplated hereby or are necessary or appropriate in connection with the administration hereof. The Committee shall also have full and exclusive power to interpret this Plan and to adopt such rules, regulations and guidelines for carrying out this Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of this Plan. Subject to Paragraph 6(c) hereof, the Committee may, in its discretion, (x) provide for the extension of the exercisability of an Award, or (y) in the event of death, disability, retirement or any other termination event, accelerate the vesting or exercisability of an Award, eliminate or make less restrictive any restrictions contained in an Award, waive any restriction or other provision of this Plan or an Award or otherwise amend or modify an Award in any manner that is, in either case, (i) not materially adverse to the Participant to whom such Award was granted, (ii) consented to by such Participant or (iii) authorized by Paragraph 15(c) hereof; *provided, however*, that except as expressly provided in Paragraph 8(b) or 8(c) hereof, no such action shall permit the term of any Option or SAR to be greater than 10 years from its Grant Date. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Award Agreement in the manner and to the extent the Committee deems necessary or desirable to further this Plan's purposes. Any decision of the Committee in the interpretation and administration of this Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. The Board shall have the same powers as the Committee with respect to Director Awards.
  - (b) *Indemnity.* No member of the Board or the Chief Executive Officer of the Company to whom the Committee has delegated authority in accordance with the provisions of Paragraph 7 of this Plan shall be liable for anything done or omitted to be done by such person, by any member of the Board or the Committee or by any officer of the Company in connection with the performance of any duties under this Plan, except for his own willful misconduct or as expressly provided by statute.
  - (c) *Prohibition on Repricing of Awards.* Except for adjustments made pursuant to Paragraph 15, in no event will the Committee, without first obtaining approval by the majority of the shareholders of the Company, (i) decrease the Exercise Price of an Option or SAR after the Grant Date; (ii) accept for surrender to the
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Company any outstanding Option or SAR granted under this Plan as consideration for the grant of a new Option or SAR with a lower Exercise Price or for the grant of any other Award; (iii) repurchase from Participants whether for cash or any other consideration any outstanding Options or SARs that have an Exercise Price per share higher than the then current Fair Market Value of a Share; or (iv) grant any Option or SAR that contains a so-called "reload" feature under which additional Options, SARs or other Awards are granted automatically to the Participant upon exercise of the original Option or SAR.

- (d) *Minimum Vesting or Restriction Period.* Subject to Paragraph 6(a) hereof, all Awards shall have a minimum vesting period or Restriction Period, as applicable, of one year from the Grant Date; provided, however, that Awards with respect to up to five percent (5%) of the Shares available for Awards pursuant to this Plan (subject to adjustment as provided in Paragraph 15) may be issued pursuant to Awards without regard to the limitations of this Paragraph 6(d).
7. *Delegation of Authority.* The Committee may delegate any of its authority to grant Awards to Employees who are not subject to Section 16(b) of the Exchange Act subject to Paragraph 6(a) above, to the Board or the Chief Executive Officer of the Company, provided such delegation is made in writing and specifically sets forth such delegated authority. The Committee and the Board, as applicable, may engage or authorize the engagement of a third party administrator to carry out administrative functions under this Plan. Any such delegation hereunder shall only be made to the extent permitted by applicable law.
8. *Employee Awards.*
- (a) *Award Provisions.* The Committee shall determine the type or types of Employee Awards to be made under this Plan and shall designate from time to time the Employees who are to be the recipients of such Awards. Each Employee Award shall be embodied in an Award Agreement, which shall contain such terms, conditions and limitations as shall be determined by the Committee, in its sole discretion, and, if required by the Committee, shall be signed by the Participant to whom the Award is granted and by the Company. Awards may consist of those listed in this Paragraph 8 and may be granted singly, in combination or in tandem. Awards may also be made in combination or in tandem with, in replacement of, or as alternatives to, grants or rights under this Plan or any other plan of the Company or any of its Subsidiaries, including the plan of any acquired entity. All or part of an Award may be subject to conditions established by the Committee. Upon the termination of employment by a Participant who is an Employee, any unexercised, unvested or unpaid Awards shall be treated as set forth in the applicable Award Agreement or in any other written agreement the Company has entered into with the Participant.
- (b) *Options.* An Employee Award may be in the form of an Option. An Option awarded pursuant to this Plan may consist of either an Incentive Stock Option or a Nonqualified Stock Option. The Exercise Price of an Option shall be not less than the Fair Market Value of the Shares on the Grant Date, subject to adjustment as provided in Paragraph 15 hereof. The term of an Option shall not exceed 10 years from the Grant Date. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any Option, including, but not limited to, the term of any Option and the date or dates upon which the Option becomes vested and exercisable, shall be determined by the Committee.
- (c) *Share Appreciation Rights.* An Employee Award may be in the form of an SAR. The Exercise Price for an SAR shall not be less than the Fair Market Value of the Shares on the Grant Date, subject to adjustment as provided in Paragraph 15 hereof. The holder of a tandem SAR may elect to exercise either the Option or the SAR, but not both. The exercise period for an SAR shall extend no more than 10 years after the Grant Date. Subject to the foregoing provisions, the terms, conditions, and limitations applicable to any SAR, including, but not limited to, the term of any SAR and the date or dates upon which the SAR becomes vested and exercisable, shall be determined by the Committee.
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- (d) *Restricted Share Awards.* An Employee Award may be in the form of a Restricted Share Award. The terms, conditions and limitations applicable to any Restricted Share Award, including, but not limited to, the Restriction Period, shall be determined by the Committee.
- (e) *Restricted Share Unit Awards.* An Employee Award may be in the form of a Restricted Share Unit Award. The terms, conditions and limitations applicable to a Restricted Share Unit Award, including, but not limited to, the Restriction Period, shall be determined by the Committee. Subject to the terms of this Plan, the Committee, in its sole discretion, may settle Restricted Share Units in the form of cash or in Shares (or in a combination thereof) equal to the value of the vested Restricted Share Units.
- (f) *Performance Unit Awards.* An Employee Award may be in the form of a Performance Unit Award. Subject to the terms of this Plan, after the applicable performance period has ended, the Participant shall be entitled to receive settlement of the value and number of Performance Units earned by the Participant over the performance period, as determined based on the extent to which the corresponding performance objectives have been achieved. Settlement of earned Performance Units shall be as determined by the Committee and as evidenced in an Award Agreement. Subject to the terms of this Plan, the Committee, in its sole discretion, may settle earned Performance Units in the form of cash or in Shares (or in a combination thereof) equal to the value of the earned Performance Units as soon as practicable after the end of the performance period and following the Committee's determination of actual performance against the performance measures and related goals established by the Committee.
- (g) *Cash Awards.* An Employee Award may be in the form of a Cash Award. The terms, conditions and limitations applicable to a Cash Award, including, but not limited to, vesting or other restrictions, shall be determined by the Committee.
- (h) *Performance Awards.* Without limiting the type or number of Awards that may be made under the other provisions of this Plan, an Employee Award may be in the form of a Performance Award. The terms, conditions and limitations applicable to an Award that is a Performance Award shall be determined by the Committee. The Committee shall set Performance Objectives in its discretion which, depending on the extent to which they are met, will determine the value and/or amount of Performance Awards that will be paid out to the Participant and/or the portion of an Award that may be exercised. One or more Performance Objectives may apply to the Employee, one or more business units, divisions or sectors of the Company, or the Company as a whole, and if so desired by the Committee, by comparison with a peer group of companies. A Performance Objective shall include one or more of the following: (1) increased revenue; (2) net income measures (including but not limited to income after capital costs and income before or after taxes); (3) Share price measures (including but not limited to growth measures and total shareholder return); price per Share; market share; earnings per Share (actual or targeted growth); (4) earnings before interest, taxes, depreciation, and amortization ("EBITDA"); (5) economic value added (or an equivalent metric); (6) market value added; (7) debt to equity ratio; (8) cash flow measures (including but not limited to cash flow return on capital, cash flow return on tangible capital, net cash flow and net cash flow before financing activities cash flow value added, cash flow return on market capitalization); (9) return measures (including but not limited to return on equity, return on average assets, return on capital, risk-adjusted return on capital, return on investors' capital and return on average equity); (10) operating measures (including operating income, funds from operations, cash from operations, after-tax operating income; sales volumes, production volumes and production efficiency); (11) expense measures (including but not limited to overhead cost and general and administrative expense cost control and project management); (12) margins; (13) shareholder value; (14) total shareholder return; (15) proceeds from dispositions; (16) total market value and corporate values measures (including ethics compliance, environmental, human resources development and safety); and (17) any other measure determined by the Committee. Unless otherwise stated, such a Performance Objective need not be based upon an increase or positive result under a particular business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to specific business criteria).
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9. **Director Awards.** The Board has the sole authority to grant Director Awards from time to time in accordance with this Paragraph 9. Director Awards may consist of the forms of Award described in Paragraph 8, with the exception of Options, SARs, Performance Awards and Cash Awards, and shall be granted subject to such terms and conditions as specified in Paragraph 8. Each Director Award may, in the discretion of the Board, be embodied in an Award Agreement, which shall contain such terms, conditions, and limitations as shall be determined by the Board, in its sole discretion.
10. **Award Payment; Dividends and Dividend Equivalents.**
- (a) *General.* Payment of Awards may be made in the form of cash or Shares, or a combination thereof, and may include such restrictions as the Committee (or the Board, in the case of Director Awards) shall determine, including, but not limited to, in the case of Shares, restrictions on transfer and forfeiture provisions. For a Restricted Share Award, the certificates evidencing the shares of such Restricted Shares (to the extent that such shares are so evidenced) shall contain appropriate legends and restrictions that describe the terms and conditions of the restrictions applicable thereto. For a Restricted Share Unit Award that may be settled in Shares, the Shares that may be issued at the end of the Restriction Period shall be evidenced by book entry registration or in such other manner as the Committee may determine.
- (b) *Dividends and Dividend Equivalents.* Rights to (i) dividends will be extended to and made part of any Restricted Share Award and (ii) Dividend Equivalents may be extended to and made part of any Restricted Share Unit Award and Performance Unit Award, subject in each case to such terms, conditions and restrictions as the Committee may establish; *provided, however,* that (x) no such Dividends shall be paid with respect to unvested Restricted Shares and (y) no such Dividend Equivalents shall be paid with respect to unvested Restricted Share Unit Awards or Performance Unit Awards. Dividends or Dividend Equivalents with respect to unvested Restricted Shares, Restricted Share Unit Awards or Performance Unit Awards may, in the discretion of the Committee, be accumulated and paid to the Participant at the time that such Restricted Shares, Restricted Share Unit Award or Performance Unit Award vests. Dividends and/or Dividend Equivalents shall not be made part of any Options or SARs.
11. **Option Exercise.** The Exercise Price shall be paid in full at the time of exercise in cash or, if permitted by the Committee and elected by the Participant, the Participant may purchase such shares by means of the Company withholding Shares otherwise deliverable on exercise of the Award or tendering Shares valued at Fair Market Value on the date of exercise, or any combination thereof. The Committee, in its sole discretion, shall determine acceptable methods for Participants to tender Shares or other Awards. The Committee may provide for procedures to permit the exercise or purchase of such Awards by use of the proceeds to be received from the sale of Shares issuable pursuant to an Award (including cashless exercise procedures approved by the Committee involving a broker or dealer approved by the Committee). The Committee may adopt additional rules and procedures regarding the exercise of Options from time to time, provided that such rules and procedures are not inconsistent with the provisions of this Paragraph 11.
12. **Taxes.** The Company shall have the right to deduct applicable taxes from any Award payment and withhold, at the time of delivery or vesting of cash or Shares under this Plan, an appropriate amount of cash or number of Shares or a combination thereof for payment of required withholding taxes or to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for withholding of such taxes; provided, however, that the number of Shares withheld for payment of required withholding taxes must equal no more than the required minimum withholding taxes. The Committee may also permit withholding to be satisfied by the transfer to the Company of Shares theretofore owned by the holder of the Award with respect to which withholding is required. If Shares are used to satisfy tax withholding, such Shares shall be valued based on the Fair Market Value when the tax withholding is required to be made.
13. **Amendment, Modification, Suspension or Termination.** The Board may amend, modify, suspend or terminate this Plan (and the Committee may amend an Award Agreement) for the purpose of meeting or addressing any changes in legal requirements or for any other purpose permitted by law, except that (i) no amendment or
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alteration that would materially adversely affect the rights of any Participant under any Award previously granted to such Participant shall be made without the consent of such Participant and (ii) no amendment or alteration shall be effective prior to its approval by the shareholders of the Company to the extent shareholder approval is otherwise required by applicable legal requirements or the requirements of the securities exchange on which the Company's shares are listed, including any amendment that expands the types of Awards available under this Plan, materially increases the number of Shares available for Awards under this Plan, materially expands the classes of persons eligible for Awards under this Plan, materially extends the term of this Plan, materially changes the method of determining the Exercise Price of Options, or deletes or limits any provisions of this Plan that prohibit the repricing of Options or SARs.

14. **Assignability.** Unless otherwise determined by the Committee (or the Board in the case of Director Awards) or expressly provided for in an Award Agreement, no Award or any other benefit under this Plan shall be assignable or otherwise transferable except (i) by will or the laws of descent and distribution or (ii) pursuant to a domestic relations order issued by a court of competent jurisdiction that is not contrary to the terms and conditions of this Plan or applicable Award and in a form acceptable to the Committee. The Committee may prescribe and include in applicable Award Agreements other restrictions on transfer. Any attempted assignment of an Award or any other benefit under this Plan in violation of this Paragraph 14 shall be null and void. Notwithstanding the foregoing, no Award may be transferred for value or consideration.
  15. **Adjustments.**
    - (a) The existence of outstanding Awards shall not affect in any manner the right or power of the Company or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the capital stock of the Company or its business or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stock (whether or not such issue is prior to, on a parity with or junior to Shares) or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding of any kind, whether or not of a character similar to that of the acts or proceedings enumerated above.
    - (b) In the event of any subdivision or consolidation of outstanding Shares, declaration of a dividend payable in Shares, combination of shares, or other stock split, then (1) the number of Shares reserved under this Plan, (2) the number of Shares covered by outstanding Awards in the form of Shares or units denominated in Shares, (3) the Exercise Price or other price in respect of such Awards, (4) the Share-Based Award Limitations, and (5) the appropriate Fair Market Value and other price determinations for such Awards shall each be proportionately adjusted by the Committee as appropriate to reflect such transaction. In the event of any other recapitalization or capital reorganization of the Company, any consolidation or merger of the Company with another corporation or entity, the adoption by the Company of any plan of exchange affecting the Shares, rights offer, dissolution, demerger, conversion, spin-off, or any distribution to holders of Shares of securities or property (other than normal cash dividends or dividends payable in Shares), the Committee shall make appropriate adjustments to (i) the number of Shares reserved under this Plan, (ii) the number and kind of Shares covered by Awards in the form of Shares or units denominated in Shares, (iii) the Exercise Price or other price in respect of such Awards, (iv) the appropriate Fair Market Value and other price determinations for such Awards, and (v) the Share-Based Award Limitations to reflect such transaction; provided that such adjustments shall only be such as are necessary to maintain the proportionate interest of the holders of the Awards and preserve, without increasing, the value of such Awards.
    - (c) In the event of a corporate merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation, the Committee may make such adjustments to Awards or other provisions for the disposition of Awards as it deems equitable, and shall be authorized, in its discretion, (i) to provide for the substitution of a new Award or other arrangement (which, if applicable, may be exercisable for such property or stock as the Committee determines) for an Award or the assumption of the Award, regardless of whether in a transaction to which Code Section 424(a) applies, (ii) to provide, prior to the transaction, for the acceleration of the vesting and exercisability of, or lapse of restrictions with respect to, the Award and,
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if the transaction is a cash merger, provide for the termination of any portion of the Award that remains unexercised at the time of such transaction, or (iii) to cancel any such Awards and to deliver to the Participants cash in an amount that the Committee shall determine in its sole discretion is equal to the Fair Market Value of such Awards on the date of such event, which in the case of Options or Share Appreciation Rights shall be the excess (if any) of the Fair Market Value of Shares on such date over the Exercise Price of such Award.

- (d) No adjustment or substitution pursuant to this Paragraph 15 shall be made in a manner that results in noncompliance with the requirements of Code Section 409A, to the extent applicable.

16. **Restrictions.** No Shares or other form of payment shall be issued with respect to any Award unless the Company shall be satisfied based on the advice of its counsel that such issuance will be in compliance with applicable federal and state securities and other laws.

Certificates evidencing Shares delivered under this Plan (to the extent that such Shares are so evidenced) may be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or transaction reporting system upon which the Shares are then listed or to which it is admitted for quotation and any applicable federal or state securities or other laws. The Committee may cause a legend or legends to be placed upon such certificates (if any) to make appropriate reference to such restrictions.

17. **Unfunded Plan.** This Plan is unfunded. Although bookkeeping accounts may be established with respect to Participants who are entitled to cash, Shares or rights thereto under this Plan, any such accounts shall be used merely as a bookkeeping convenience. The Company shall not be required to segregate any assets that may at any time be represented by cash, Shares or rights thereto, nor shall this Plan be construed as providing for such segregation, nor shall the Company, the Board or the Committee be deemed to be a trustee of any cash, Shares or rights thereto to be granted under this Plan. Any liability or obligation of the Company to any Participant with respect to an Award of cash, Shares or rights thereto under this Plan shall be based solely upon any contractual obligations that may be created by this Plan and any Award Agreement, and no such liability or obligation of the Company shall be deemed to be secured by any pledge or other encumbrance on any property of the Company. None of the Company, the Board or the Committee shall be required to give any security or bond for the performance of any obligation that may be created by this Plan. With respect to this Plan and any Awards granted hereunder, Participants are general and unsecured creditors of the Company and have no rights or claims except as otherwise provided in this Plan or any applicable Award Agreement.

18. **Code Section 409A.**

- (a) Awards made under this Plan are intended to comply with or be exempt from Code Section 409A, and ambiguous provisions hereof, if any, shall be construed and interpreted in a manner consistent with such intent. No payment, benefit or consideration shall be substituted for an Award if such action would result in the imposition of taxes under Code Section 409A. Notwithstanding anything in this Plan to the contrary, if any Plan provision or Award under this Plan would result in the imposition of an additional tax under Code Section 409A, that Plan provision or Award shall be reformed, to the extent permissible under Code Section 409A, to avoid imposition of the additional tax, and no such action shall be deemed to adversely affect the Participant's rights to an Award.

- (b) Unless the Committee provides otherwise in an Award Agreement, each Restricted Share Unit Award, Performance Unit Award or Cash Award (or portion thereof if the Award is subject to a vesting schedule) shall be settled no later than the 15th day of the third month after the end of the first calendar year in which the Award (or such portion thereof) is no longer subject to a "substantial risk of forfeiture" within the meaning of Code Section 409A. If the Committee determines that a Restricted Share Unit Award, Performance Unit Award or Cash Award is intended to be subject to Code Section 409A, the applicable Award Agreement shall include terms that are designed to satisfy the requirements of Code Section 409A.
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- (c) If the Participant is identified by the Company as a “specified employee” within the meaning of Code Section 409A(a)(2)(B)(i) on the date on which the Participant has a “separation from service” (other than due to death) within the meaning of Treasury Regulation § 1.409A-1(h), any Award payable or settled on account of a separation from service that is deferred compensation subject to Code Section 409A shall be paid or settled on the earliest of (i) the first business day following the expiration of six months from the Participant’s separation from service, (ii) the date of the Participant’s death, or (iii) such earlier date as complies with the requirements of Code Section 409A.
19. **Governing Law.** This Plan and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by mandatory provisions of the Code or the securities laws of the United States, shall be governed by and construed in accordance with the laws of the State of Texas.
20. **No Right to Continued Service or Employment.** Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate any Participant’s employment or other service relationship with the Company or its Subsidiaries at any time, nor confer upon any Participant any right to continue in the capacity in which such Participant is employed or otherwise serves the Company or its Subsidiaries.
21. **Non-Uniform Determinations.** Determinations by the Committee or the Board under this Plan (including, without limitation, determinations of the persons to receive Awards under this Plan; the form, amount and timing of such Awards; the terms and provisions of such Award Agreements evidencing same; and provisions with respect to termination of employment or service) need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under this Plan, whether or not such persons are similarly situated.
22. **Clawback Right.** Notwithstanding any other provisions in this Plan, any Award shall be subject to recovery or clawback by the Company under the Company’s Incentive Compensation Recoupment Policy or any other clawback policy adopted by the Company whether before or after the Grant Date of the Award.
23. **Usage.** Words used in this Plan in the singular shall include the plural and in the plural the singular, and the gender of words used shall be construed to include whichever may be appropriate under any particular circumstances of the masculine, feminine or neuter genders.
24. **Headings.** The headings in this Plan are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Plan.
25. **Effectiveness.** This Plan was initially approved by the holders of a majority of Shares present, or represented, and entitled to vote at the 2015 annual general meeting of the Company’s shareholders and became effective as of the Effective Date. The Plan was thereafter amended and restated and approved by the holders of a majority of Shares, present, or represented, and entitled to vote at the 2020 annual general meeting of the Company’s shareholders, effective May 7, 2020. The Plan was thereafter amended and restated effective May 8, 2020. The Plan was further amended and restated and approved by the holders of a majority of Shares present, or represented, and entitled to vote at both the 2021 and 2023 annual general meetings of the Company’s shareholders, effective May 27, 2021 and May 11, 2023, respectively. This Plan shall continue until terminated by action of the Board.
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**Statuten  
von  
Transoceca  
Ltd.  
vom  
11.  
Mai  
2023**

**Articles  
of  
Associatio  
of  
Transoceca  
Ltd.  
as  
of  
May  
11,  
2023**



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**Abschnitt 1:**  
*Firma, Sitz, Zweck und Dauer der Gesellschaft*

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**Artikel 1**

Firma, Sitz

Unter der Firma

Name, Place  
of  
Incorporation

**Transocean Ltd.**  
(die **Gesellschaft**)

besteht eine Aktiengesellschaft mit Sitz in  
Steinhausen, Kanton Zug, Schweiz.

Zweck

**Artikel 2**

Purpose

- 1 Zweck der Gesellschaft ist der Erwerb, das Halten, die Verwaltung, die Verwertung und die Veräusserung von Beteiligungen an Unternehmen im In- und Ausland, ob direkt oder indirekt, insbesondere an Unternehmen, die im Bereich der Erbringung von Dienstleistungen für Offshore Öl- und Gasbohrungen, einschliesslich Management Dienstleistungen, Bohringenieurs- und Bohr-Projekt Management-Dienstleistungen für Öl- und Gasbohrungen, sowie von Öl- und Gas-Exploration und -Produktionsaktivitäten tätig sind, sowie die Finanzierung dieser Aktivitäten. Die Gesellschaft kann Grundstücke und gewerbliche Schutzrechte im In- und Ausland erwerben, halten, verwalten, belasten und verkaufen.
- 2 Die Gesellschaft kann alle Tätigkeiten ausüben und Massnahmen ergreifen, die geeignet erscheinen, den Zweck der Gesellschaft zu fördern, oder die mit diesem zusammenhängen.

**Artikel 3**

Dauer

Die Dauer der Gesellschaft ist unbeschränkt.

Duration

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**Section 1:**  
*Name, Place of Incorporation, Purpose and Duration of the Company*

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**Article 1**

Under the name

**Transocean Ltd.**  
(the **Company**)

there exists a corporation with its place of  
incorporation in Steinhausen, Canton of Zug,  
Switzerland.

**Article 2**

- 1 The purpose of the Company is to acquire, hold, manage, exploit and sell, whether directly or indirectly, participations in businesses in Switzerland and abroad, in particular in businesses that are involved in offshore contract drilling services for oil and gas wells, oil and gas drilling management services, drilling engineering services and drilling project management services and oil and gas exploration and production activities, and to provide financing for this purpose. The Company may acquire, hold, manage, mortgage and sell real estate and intellectual property rights in Switzerland and abroad.
- 2 The Company may engage in all types of transactions and may take all measures that appear appropriate to promote the purpose of the Company or that are related thereto.

**Article 3**

The duration of the Company is unlimited.

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**Abschnitt 2:**  
*Aktienkapital*

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**Artikel 4**

Aktienkapital

Das Aktienkapital der Gesellschaft beträgt CHF 83'184'490.00, eingeteilt in 831'844'900 voll liberierte Namenaktien. Jede Namenaktie hat einen Nennwert von CHF 0.10 (jede Namenaktie nachfolgend bezeichnet als **Aktie** bzw. die **Aktien**).

Share Capital

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**Section 2:**  
*Share Capital*

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**Article 4**

The share capital of the Company is CHF 83,184,490.00 and is divided into 831,844,900 fully paid registered shares. Each registered share has a par value of CHF 0.10 (each such registered share hereinafter a **Share** and collectively the **Shares**).

**Artikel 5**

Kapitalband

- 1 Die Gesellschaft verfügt über ein Kapitalband zwischen CHF 83'184'490.00 (untere Grenze) und CHF 102'129'396.70 (obere Grenze). Das Kapitalband kann für die Zwecke und gemäss den Bestimmungen dieses Artikels 5 genutzt werden.

Capital Band

- 1 The Company has a capital band ranging from CHF 83,184,490.00 (lower limit) to CHF 102,129,396.70 (upper limit). The capital band may be used for the purpose of and in accordance with the provisions of this Article 5.

**A. Für allgemeine Zwecke**

- 2 Der Verwaltungsrat ist im Rahmen des Kapitalbands gemäss diesem Artikel 5, jedoch maximal durch Ausgabe von bis zu 159'449'067 voll zu liberierenden Aktien (d.h. Namenaktien mit einem Nennwert von je CHF 0.10), allgemein ermächtigt, bis zum 11. Mai 2024 oder bis zu einer früheren vollständigen Verwendung bzw. einem früheren Dahinfallen des Kapitalbands gemäss diesem Artikel 5 das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen zu erhöhen. Weiter kann im Rahmen des Kapitalbands gemäss diesem Artikel 5 eine Erhöhung der Nennwerte der Aktien erfolgen (jedoch maximal bis zu CHF 15'944'906.70).
- 3 Bei einer Erhöhung des Aktienkapitals im Rahmen des Kapitalbands gemäss diesem Abschnitt A von Artikel 5 legt der Verwaltungsrat, soweit erforderlich, den Ausgabe-betrag, die Art der Einlagen (einschliesslich Barliberierung, Sacheinlage, Verrechnung und Umwandlung von Reserven oder eines Gewinnvortrags in Aktienkapital), den

**Article 5**

**A. For General Purposes**

- 2 The Board of Directors shall be generally authorized to increase the share capital once or several times and in any amount within the range of the capital band pursuant to this Article 5, but in any event at a maximum through the issuance of up to 159,449,067 fully paid-in Shares (i.e., shares with a par value of CHF 0.10 each), until May 11, 2024 or until an earlier complete use or earlier expiration of the capital band pursuant to this Article 5. A capital increase may further be effected within the range of the capital band pursuant to this Article 5 by way of an increase of the par value of the Shares (but in any event at a maximum of CHF 15,944,906.70).
- 3 In the event of a capital increase within the capital band pursuant to this section A of Article 5, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including a cash contribution, a contribution in kind, set-off and conversion of reserves or profit carried forward into share capital), the

Zeitpunkt der Ausgabe, die Bedingungen der Bezugsrechtsausübung und den Beginn der Dividendenberechtigung fest. Dabei kann der Verwaltungsrat neue Aktien mittels Festübernahme durch eine Bank, ein Bankenkonsortium oder einen anderen Dritten und anschliessendem Angebot an die bisherigen Aktionäre oder an Dritte (sofern die Bezugsrechte der bisherigen Aktionäre aufgehoben sind oder nicht gültig ausgeübt werden) ausgeben. Der Verwaltungsrat ist ermächtigt, den Handel mit Bezugsrechten zu ermöglichen, zu beschränken oder auszuschliessen. Nicht gültig ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen, oder er kann diese bzw. Aktien, für welche Bezugsrechte eingeräumt, aber nicht gültig ausgeübt werden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.

- 4 Der Verwaltungsrat ist im Fall einer Ausgabe von Aktien im Rahmen des Kapitalbands gemäss diesem Abschnitt A von Artikel 5 ermächtigt, das Bezugsrecht der bisherigen Aktionäre aufzuheben oder zu beschränken und Dritten (einschliesslich einzelnen Aktionären), der Gesellschaft oder einer ihrer Konzerngesellschaften zuzuweisen:
- (a) wenn der Ausgabebetrag der neuen Aktien unter Berücksichtigung des Marktpreises festgesetzt wird; oder
  - (b) für die Beschaffung von Eigenkapital auf eine schnelle und flexible Weise, welche ohne den Ausschluss der Bezugsrechte der bisherigen Aktionäre nicht oder nur schwer oder zu wesentlich schlechteren Bedingungen möglich wäre; oder
  - (c) für die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen, den Erwerb von Produkten, Immaterialgütern oder Lizenzen durch oder Investitionsvorhaben der Gesellschaft oder einer

date of issue, the conditions for the exercise of subscription rights and the commencement date for dividend entitlement. The Board of Directors may issue new Shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these Shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trade with subscription rights. The Board of Directors may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or Shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.

- 4 In the event of a Share issue within the capital band pursuant to this section A of Article 5 the Board of Directors is further authorized to withdraw or restrict subscription rights of existing shareholders and allocate such rights to third parties (including individual shareholders), the Company or any of its group companies:
- (a) if the issue price of the new Shares is determined by reference to the market price; or
  - (b) for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the subscription rights of existing shareholders; or
  - (c) for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, intellectual property or licenses by or for investment projects of the Company or any of its group
-

ihrer Konzerngesellschaften oder für die Finanzierung oder Refinanzierung solcher Transaktionen durch eine Aktienplatzierung; oder

- (d) zum Zwecke der Erweiterung des Aktionärskreises der Gesellschaft in bestimmten Finanz- oder Investoren-Märkten, zur Beteiligung von strategischen Partnern einschliesslich Finanzinvestoren oder im Zusammenhang mit der Kotierung von neuen Aktien an inländischen oder ausländischen Börsen; oder
- (e) für die Einräumung einer Mehrzuteilungsoption (*Greenshoe*) von bis zu 20% der zu platzierenden oder zu verkaufenden Aktien an die betreffenden Erstkäufer oder Festübernehmer im Rahmen einer Aktienplatzierung oder eines Aktienverkaufs.

#### **B. Für Beteiligungspläne**

- 5 Der Verwaltungsrat ist im Rahmen des Kapitalbands gemäss diesem Art. 5 ermächtigt, bis zum 11. Mai 2028 oder bis zu einer früheren vollständigen Verwendung bzw. einem früheren Dahinfallen des Kapitalbands gemäss diesem Artikel 5 das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen, jedoch maximal durch Ausgabe von bis zu 30'000'000 voll zu liberierenden Aktien (d.h. Namenaktien mit einem Nennwert von je CHF 0.10), für die Zwecke gemäss Artikel 5 Absatz 6 zu erhöhen.

companies, or for the financing or refinancing of any of such transactions through a placement of Shares; or

- (d) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners, including financial investors, or in connection with the listing of new Shares on domestic or foreign stock exchanges; or
- (e) for purposes of granting an over-allotment option (*Greenshoe*) of up to 20% of the total number of Shares in a placement or sale of Shares to the respective initial purchaser(s) or underwriter(s).

#### **B. For Incentive Plans**

- 5 The Board of Directors shall be authorized to increase the share capital within the capital band pursuant to this Article 5 for the purposes of Article 5 para. 6 once or several times and in any amount, but in any event at a maximum through the issuance of up to 30,000,000 fully paid-in Shares (i.e., shares with a nominal value of CHF 0.10 each), until May 11, 2028 or until an earlier complete use or earlier expiration of the capital band pursuant to this Article 5.
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- 6 Das Bezugsrecht der bisherigen Aktionäre wird für den Fall einer Ausgabe von Aktien im Rahmen des Kapitalbands gemäss diesem Abschnitt B von Artikel 5 aufgehoben. Die Ausgabe von Aktien erfolgt direkt oder indirekt, einschliesslich über eine von der Gesellschaft kontrollierten Tochtergesellschaft, an Mitglieder des Verwaltungsrates, Mitglieder der Geschäftsleitung, Officers, Arbeitnehmer, Beauftragte, Berater oder anderen Personen, welche Dienstleistungen für die Gesellschaft oder ihre Tochtergesellschaften erbringen, die gemäss einem oder mehreren Beteiligungsplänen der Gesellschaft zum Bezug von Aktien berechtigt sind. Die Ausgabe von Aktien an die genannten Personen kann zu einem Preis erfolgen, der unter dem Kurs der Börse liegt, an der die Aktien gehandelt werden, muss aber mindestens zum Nennwert erfolgen.
- 7 Bei einer Erhöhung des Aktienkapitals im Rahmen des Kapitalbands gemäss diesem Abschnitt B von Artikel 5 legt der Verwaltungsrat die massgeblichen Bedingungen fest, insbesondere, soweit erforderlich, den Ausgabebetrag, die Art der Einlagen (einschliesslich Barliberierung, Sacheinlage, Verrechnung und Umwandlung von Reserven oder eines Gewinnvortrags in Aktienkapital), den Zeitpunkt der Ausgabe und den Beginn der Dividendenberechtigung fest.

#### **C. Allgemeine Bestimmungen**

- 8 Nach einer Nennwertveränderung im Rahmen des Kapitalbands gemäss diesem Artikel 5 sind neue Aktien mit gleichem Nennwert auszugeben wie die bestehenden Aktien.
- 9 Erhöht sich das Aktienkapital aufgrund einer bedingten Kapitalerhöhung nach Artikel 6 dieser Statuten, so erhöhen sich die obere und die untere Grenze des Kapitalbands entsprechend dem Umfang der Erhöhung des Aktienkapitals.

- 6 The subscription rights of existing shareholders shall be excluded in the event of a Share issue within the capital band pursuant to this section B of Article 5. Shares shall be issued, directly or indirectly, including by intermediation of a subsidiary Controlled by the Company, to members of the Board of Directors, members of the executive management team, officers, employees, contractors, consultants or other persons providing services to the Company or its subsidiaries entitled to Shares under one or more benefit or incentive plans of the Company. Shares may be issued to any of the aforementioned persons 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.
- 7 In the event of a capital increase within the capital band pursuant to this section B of Article 5, the Board of Directors shall determine the relevant conditions, including, to the extent necessary, the issue price, the type of contribution (including a cash contribution, a contribution in kind, set-off and conversion of reserves or profit carried forward into share capital), the date of issue and the commencement date for dividend entitlement.

#### **C. General Provisions**

- 8 After a change of the par value within the capital band pursuant to this Article 5, new Shares shall be issued with the same par value as the existing Shares.
- 9 If the share capital increases as a result of a conditional capital increase pursuant to Article 6 of these Articles of Association, the upper and lower limits of the capital band shall increase in an amount corresponding to such increase in the share capital.

- 10 Im Falle einer Ausgabe von neuen Aktien unterliegen Zeichnung und Erwerb der neuen Aktien sowie jede nachfolgende Übertragung der Aktien den Beschränkungen von Artikel 7 und Artikel 9 dieser Statuten.

- 10 In the event of an issue of new Shares, the subscription and acquisition of the new Shares and any subsequent transfer of the Shares shall be subject to the limitations pursuant to Article 7 and Article 9 of these Articles of Association.

**Artikel 6**

**Article 6**

Bedingtes  
Aktienkapital

Conditional  
Share Capital

- 1 Das Aktienkapital kann sich durch Ausgabe von höchstens 142'362'675 voll zu liberierenden Aktien im Nennwert von je CHF 0.10 um höchstens CHF 14'236'267.50 erhöhen durch:
- (a) die Ausübung von Wandel-, Tausch-, Options-, Bezugs- oder ähnlichen Rechten auf den Bezug von Aktien (nachfolgend die **Rechte**), welche Dritten oder Aktionären in Verbindung mit auf nationalen oder internationalen Kapitalmärkten neu oder bereits begebenen Anleiheobligationen, Optionen, Warrants oder anderen Finanzmarktinstrumenten 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
  - (b) die Ausgabe von Aktien oder mit Rechten verbundenen Obligationen an Mitglieder des Verwaltungsrates, Mitglieder der Geschäftsleitung, Arbeitnehmer, Beauftragte, Berater oder anderen Personen, welche Dienstleistungen für die Gesellschaft oder ihre Tochtergesellschaften erbringen.
- 2 Bei der Ausgabe von mit Rechten verbundenen Obligationen durch die Gesellschaft, eine ihrer Gruppengesellschaften oder eine deren Rechtsvorgänger ist das Bezugsrecht der Aktionäre ausgeschlossen. Zum

- 1 The share capital may be increased in an amount not to exceed CHF 14,236,267.50 through the issuance of up to 142,362,675 fully paid-up Shares with a par value of CHF 0.10 per Share through:
- (a) the exercise of conversion, exchange, option, warrant or similar rights for the subscription of Shares (hereinafter the **Rights**) 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 or new or already existing contractual obligations by or of the Company, one of its group companies, or any of their respective predecessors (hereinafter collectively, the **Rights-Bearing Obligations**); and/or
  - (b) the issuance of Shares or Rights-Bearing Obligations granted to members of the Board of Directors, members of the executive management, employees, contractors, consultants or other persons providing services to the Company or its subsidiaries.
- 2 The preemptive rights of the shareholders shall be excluded in connection with the issuance of any Rights-Bearing Obligations by the Company, one of its group companies, or any of their respective predecessors. The

- Bezug der neuen Aktien, die bei Ausübung von 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.
- 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. Wird das Vorwegzeichnungsrecht weder direkt noch indirekt durch den Verwaltungsrat gewährt, gilt Folgendes:
- (a) Die mit Rechten verbundenen Obligationen sind zu den jeweils marktüblichen Bedingungen auszugeben oder einzugehen; und
  - (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.
- 4 Bei der Ausgabe von Aktien oder mit Rechten verbundenen Obligationen gemäss Artikel 6 Absatz 1(b) dieser Statuten sind das Bezugsrecht wie auch das
- then-current owners of such Rights-Bearing Obligations shall be entitled to subscribe for the new Shares issued upon conversion, exchange or exercise of any Rights-Bearing Obligations. The conditions of the Rights-Bearing Obligations shall be determined by the Board of Directors.
- 3 The Board of Directors shall be authorized to withdraw or limit the advance subscription rights of the shareholders in connection with the issuance by the Company or one of its group companies of Rights-Bearing Obligations if (1) the issuance is for purposes of financing or refinancing the acquisition of an enterprise, parts of an enterprise, participations or investments or (2) the issuance occurs in national or international capital markets or through a private placement. If the advance subscription rights are neither granted directly nor indirectly by the Board of Directors, the following shall apply:
- (a) The Rights-Bearing Obligations shall be issued or entered into at market conditions; and
  - (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.
- 4 The preemptive rights and advance subscription rights of the shareholders shall be excluded in connection with the issuance of any Shares or Rights-Bearing Obligations
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Vorwegzeichnungsrecht der Aktionäre der Gesellschaft ausgeschlossen. Die Ausgabe von Aktien oder mit Rechten verbundenen Obligationen an die in Artikel 6 Absatz 1(b) dieser Statuten genannten Personen erfolgt gemäss einem oder mehreren Beteiligungsplänen der Gesellschaft. Die Ausgabe von Aktien an die Artikel 6 Absatz 1(b) dieser Statuten genannten Personen 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 Die neuen Aktien, welche über die Ausübung von mit Rechten verbundenen Obligationen erworben werden, unterliegen den Eintragungsbeschränkungen in das Aktienbuch gemäss Artikel 7 und 9 dieser Statuten.

#### Artikel 7

Aktienbuch,  
Rechtsausübung,  
Eintragungsbe-  
schränkungen,  
Nominees

- 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 brieflichen Mitteilungen der Gesellschaft an die im Aktienbuch eingetragenen Personen als rechtsgültig an die bisher im Aktienbuch eingetragene Adresse erfolgt.
- 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

pursuant to Article 6 para 1(b) of these Articles of Association. Shares or Rights-Bearing Obligations shall be issued to any of the persons referred to in Article 6 para 1(b) of these Articles of Association in accordance with one or more benefit or incentive plans of the Company. Shares may be issued to any of the persons referred to in Article 6 para 1(b) of these Articles of Association 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.

- 5 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 Articles 7 and 9 of these Articles of Association.

#### Article 7

Share  
Register,  
Exercise of  
Rights,  
Restrictions  
on  
Registration,  
Nominees

- 1 The Company 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 Company or the third party maintaining the share register on behalf of the Company 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 Company to persons of record shall be deemed to have validly been made if sent to the address recorded in the share register.
- 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

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 8

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 (die **Verwahrungsstelle**), so setzt Wirksamkeit gegenüber der Gesellschaft voraus, dass diese Bucheffekten und die damit verbundenen Rechte unter Mitwirkung der

Form of Shares

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 8

- 1 The Company may issue Shares in the form of individual certificates, global certificates or uncertificated securities. Subject to applicable law, the Company may convert the Shares from one form into another form at any time and without the approval of the shareholders. The Company 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 Company or a shareholder by an intermediary, registrar, transfer agent, trust company, bank or similar entity (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 Company, requires the cooperation of the Intermediary.
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Verwahrungsstelle übertragen oder daran Sicherheiten bestellt werden.

- 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 9**

- Rechtsausübung 1 Die Gesellschaft anerkennt nur einen Vertreter pro Aktie.
- 2 Stimmrechte und die damit verbundenen Rechte können der Gesellschaft gegenüber von einem Aktionär, Nutzniesser der Aktien oder Nominee jeweils nur im Umfang ausgeübt werden, wie dieser mit Stimmrecht im Aktienbuch eingetragen ist.

Exercise of Rights

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

**Article 9**

- 1 The Company shall only accept one representative per Share.
- 2 Voting rights and appurtenant rights associated therewith may be exercised in relation to the Company by a shareholder, usufructuary of Shares or nominee only to the extent that such person is recorded in the share register with the right to exercise his voting rights.

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**Abschnitt 3:**  
*Gesellschaftsorgane*

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*A. Generalversammlung*

**Artikel 10**

Zuständigkeit Die Generalversammlung ist das oberste Organ der Gesellschaft.

Authority

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**Section 3:**  
*Corporate Bodies*

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*A. General Meeting of Shareholders*

**Article 10**

The General Meeting of Shareholders is the supreme corporate body of the Company.

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**Artikel 11**

Ordentliche  
Generalver-  
sammlung

Die ordentliche Generalversammlung findet alljährlich innerhalb von sechs Monaten nach Schluss des Geschäftsjahres statt. Spätestens zwanzig Kalendertage vor der Versammlung sind der Geschäftsbericht, der Vergütungsbericht, die Revisionsberichte und der Bericht über die nichtfinanziellen Belange nach Artikel 964a OR (soweit und sobald, dass dieser Bericht gemäss anwendbarem Recht zu erstellen ist) den Aktionären zugänglich zu machen. Sofern diese Unterlagen nicht elektronisch zugänglich sind, kann jeder Aktionär verlangen, dass ihm unverzüglich eine Ausfertigung des Geschäftsberichts, des Vergütungsberichts, der Revisionsberichte und des Berichts über die nichtfinanziellen Belange nach Artikel 964a OR ohne Kostenfolge zugesandt wird.

**Artikel 12**

Ausser-  
ordentliche  
Generalver-  
sammlung

- 1 Ausserordentliche Generalversammlungen finden in den vom Gesetz vorgesehenen Fällen statt, insbesondere, wenn der Verwaltungsrat es für notwendig oder angezeigt erachtet oder die Revisionsstelle dies verlangt.
- 2 Ausserdem muss der Verwaltungsrat eine ausserordentliche Generalversammlung einberufen, wenn es eine Generalversammlung so beschliesst oder wenn ein oder mehrere Aktionäre, welche zusammen mindestens 5 % des im Handelsregister eingetragenen Aktienkapitals oder Stimmen vertreten, dies verlangen, unter der Voraussetzung, dass folgende Angaben gemacht werden: (a)(1) die Verhandlungsgegenstände, schriftlich unterzeichnet von dem/den antragstellenden Aktionär(en), (2) die Anträge sowie (3) der Nachweis der erforderlichen Anzahl der im Aktienbuch eingetragenen Aktien; und (b) die weiteren Informationen, die von der Gesellschaft nach den Regeln der U.S. Securities and Exchange

**Article 11**

Annual  
General  
Meeting

The Annual General Meeting shall be held each year within six months after the close of the fiscal year of the Company. The Annual Report, the Compensation Report, the Auditor's Reports and the report on non-financial matters pursuant to article 964a CO (to the extent and as soon as such report is to be established in accordance with applicable law) shall be made available to the shareholders no later than twenty calendar days prior to the Annual General Meeting. Unless these documents are accessible electronically, each shareholder is entitled to request prompt delivery of a copy of the Annual Report, the Compensation Report, the Auditor's Reports and the report on non-financial matters pursuant to article 964a CO free of charge.

**Article 12**

Extraordinary  
General  
Meetings

- 1 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 Auditor.
- 2 An Extraordinary General Meeting shall further be convened by the Board of Directors upon resolution of a General Meeting of Shareholders or if so requested by one or more shareholders who, in the aggregate, represent at least 5% of the share capital or votes recorded in the Commercial Register and who submit (a)(1) a request signed by such shareholder(s) that specifies the item(s) to be included on the agenda, (2) the respective proposals of the shareholders and (3) evidence of the required shareholdings recorded in the share register and (b) such other information as would be required to be included in a proxy statement pursuant to the rules of the U.S. Securities and Exchange Commission (**SEC**).

Commission (SEC) in einem sog. Proxy Statement aufgenommen und veröffentlicht werden müssen.

**Artikel 13**

- Einberufung 1 Die Generalversammlung wird durch den Verwaltungsrat, nötigenfalls die Revisionsstelle, spätestens 20 Kalendertage vor dem Tag der Generalversammlung einberufen. Die Einberufung erfolgt gemäss Artikel 33 Abs. 2 dieser Statuten. Für die Einhaltung der Einberufungsfrist ist der Tag der Veröffentlichung der Einberufung im Publikationsorgan massgeblich, wobei der Tag der Veröffentlichung nicht mitzuzählen ist. Die im Aktienbuch eingetragenen Aktionäre können zudem auf dem ordentlichen Postweg oder in einer anderen Form, die den Nachweis durch Text ermöglicht, über die Generalversammlung informiert werden.
- 2 Die Einberufung muss die Verhandlungsgegenstände sowie die Anträge des Verwaltungsrates und des oder der Aktionäre, welche die Durchführung einer Generalversammlung oder die Traktandierung eines Verhandlungsgegenstandes verlangt haben, und bei Wahlgeschäften die Namen des oder der zur Wahl vorgeschlagenen Kandidaten enthalten.

**Artikel 14**

- Traktandierung 1 Jeder Aktionär kann die Traktandierung eines Verhandlungsgegenstandes verlangen. 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 SEC Regeln bei der

**Article 13**

- Notice of Shareholders' Meetings 1 Notice of a General Meeting of Shareholders shall be given by the Board of Directors or, if necessary, by the Auditor, no later than twenty calendar days prior to the date of the General Meeting of Shareholders. Notice of the General Meeting of Shareholders shall be given pursuant to Article 33 para. 2 of these Articles of Association. The notice period shall be deemed to have been observed if notice of the General Meeting of Shareholders is published in such official means of publication, it being understood that the date of publication is not to be included for purposes of computing the notice period. Shareholders of record may in addition be informed of the General Meeting of Shareholders by ordinary mail or in another form that allows proof by text.
- 2 The notice of a General Meeting of Shareholders shall specify the items on the agenda and the proposals of the Board of Directors and the shareholder(s) who requested that a General Meeting of Shareholders be held or an item be included on the agenda, and, in the event of elections, the name(s) of the candidate(s) that has or have been put on the ballot for election.

**Article 14**

- Agenda 1 Any shareholder may request that an item be included on the agenda of a General Meeting of Shareholders. 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 Company's proxy statement in connection with the previous year's General Meeting of Shareholders, as filed with the SEC pursuant to the applicable rules of the



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

- 2 Zu nicht gehörig angekündigten Verhandlungsgegenständen können keine Beschlüsse gefasst werden. Hiervon ausgenommen sind jedoch der Beschluss über den in einer Generalversammlung gestellten Antrag auf (i) Einberufung einer ausserordentlichen Generalversammlung sowie (ii) Durchführung einer Sonderuntersuchung gemäss Artikel 697c des Schweizerischen Obligationenrechts (**OR**).
- 3 Zur Stellung von Anträgen im Rahmen der Verhandlungsgegenstände und zu Verhandlungen ohne Beschlussfassung bedarf es keiner vorgängigen Ankündigung.

#### Artikel 15

Vorsitz der Generalversammlung, Protokoll, Stimmenzähler

- 1 An der Generalversammlung führt der Präsident des Verwaltungsrates oder, bei dessen Verhinderung, der Vizepräsident oder eine andere vom Verwaltungsrat bezeichnete Person den Vorsitz.
- 2 Der Vorsitzende der Generalversammlung bestimmt den Protokollführer und die Stimmenzähler, die alle nicht Aktionäre sein müssen. Das Protokoll ist vom Vorsitzenden und vom Protokollführer zu unterzeichnen.

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 of Shareholders is more than 30 calendar days before or after such anniversary date, such request must instead be made at least by the 10<sup>th</sup> calendar day following the date on which the Company has made public disclosure of the date of the General Meeting of Shareholders.

- 2 No resolution may be passed at a General Meeting of Shareholders concerning an agenda item in relation to which due notice was not given. Proposals made during a General Meeting of Shareholders to (i) convene an Extraordinary General Meeting or (ii) initiate a special investigation in accordance with article 697c of the Swiss Code of Obligations (**CO**) are not subject to the due notice requirement set forth herein.
- 3 No prior notice is required to bring motions related to items already on the agenda or for the discussion of matters on which no resolution is to be taken.

#### Article 15

Acting Chair, Minutes, Vote Counters

- 1 At the General Meeting of Shareholders the Chairman of the Board of Directors or, in his absence, the Vice-Chairman or any other person designated by the Board of Directors, shall take the chair.
- 2 The acting chair of the General Meeting of Shareholders shall appoint the secretary and the vote counters, none of whom need be shareholders. The minutes of the General

- 3 Der Vorsitzende der Generalversammlung hat sämtliche Leitungsbefugnisse, die für die ordnungsgemäße Durchführung der Generalversammlung nötig und angemessen sind.

**Artikel 16**

Recht auf Teilnahme, Vertretung der Aktionäre

- 1 Jeder im Aktienbuch eingetragene Aktionär ist berechtigt, an der Generalversammlung und deren Beschlüssen teilzunehmen. Ein Aktionär kann sich an der Generalversammlung durch einen unabhängigen Stimmrechtsvertreter vertreten lassen, wobei die Vollmacht und die Weisungen an den unabhängigen Stimmrechtsvertreter auch in einer vom Verwaltungsrat von Zeit zu Zeit näher bestimmten elektronischen Form erteilt werden können, oder durch jeden anderen Bevollmächtigten, der jedoch kein Aktionär sein muss. Der Verwaltungsrat regelt die Einzelheiten über die Vertretung und Teilnahme an der Generalversammlung in Verfahrensvorschriften, einschliesslich mittels Verfahrensvorschriften in der Einladung zur Generalversammlung oder in den Stimmrechtskarten, die den Aktionären zugestellt werden.
- 2 Die Aktionäre wählen den unabhängigen Stimmrechtsvertreter an einer Generalversammlung für eine Amtszeit bis zum Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich. Ist das Amt des unabhängigen Stimmrechtsvertreters aus irgendeinem Grund vakant, ernennt der Verwaltungsrat den unabhängigen Stimmrechtsvertreter für die nächste Generalversammlung.

**Artikel 17**

Meeting of Shareholders shall be signed by the acting chair and the secretary.

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

**Article 16**

Right to Participation and Representation

- 1 Each shareholder recorded in the share register is entitled to participate at the General Meeting of Shareholders and in any vote taken. The shareholders may be represented by the independent proxy, including, without limitation, by granting proxy and providing instructions to such independent proxy by electronic means, as determined by the Board of Directors from time to time, or by any other proxy who need not be a shareholder. The Board of Directors shall issue the particulars of the right to representation and participation at the General Meeting of Shareholders in procedural rules, including in procedural rules included in the notice of the General Meeting of Shareholders or the proxy cards made available to shareholders.
- 2 Shareholders shall elect the independent proxy at a General Meeting of Shareholders for a term of office extending until completion of the next Annual General Meeting. Re-election is possible. If the office of the independent proxy is vacant, for any reason, the Board of Directors shall appoint the independent proxy for the next General Meeting of Shareholders.

**Article 17**

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Stimmrecht	Jede Aktie berechtigt zu einer Stimme. Das Stimmrecht untersteht den Bedingungen von Artikel 7 und 9 dieser Statuten. <b>Artikel 18</b>	Voting Rights	Each Share shall convey the right to one vote. The right to vote is subject to the conditions of Articles 7 and 9 of these Articles of Association. <b>Article 18</b>
Beschlüsse und Wahlen	<ol style="list-style-type: none"><li>1 Die Generalversammlung fasst Beschlüsse und entscheidet Wahlen, soweit das Gesetz oder diese Statuten es nicht anders bestimmen, mit der relativen Mehrheit der abgegebenen Aktienstimmen (wobei Enthaltungen, sog. Broker Nonvotes, leere oder ungültige Stimmen für die Bestimmung des Mehrs nicht berücksichtigt werden).</li><li>2 Die Generalversammlung entscheidet über die Wahl von Mitgliedern des Verwaltungsrates nach dem proportionalen Wahlverfahren, wonach diejenige Person, welche die grösste Zahl der abgegebenen Aktienstimmen für einen Verwaltungsratssitz erhält, als für den betreffenden Verwaltungsratssitz gewählt gilt. Aktienstimmen gegen einen Kandidaten, Stimmenthaltungen, sog. Broker Nonvotes, ungültige oder leere Stimmen haben für die Zwecke dieses Artikels 18 Abs. 2 keine Auswirkungen auf die Wahl von Mitgliedern des Verwaltungsrates.</li><li>3 Für die Abwahl von amtierenden Mitgliedern des Verwaltungsrates gilt das Mehrheitserfordernis gemäss Artikel 20 Abs. 2(e) sowie das Präsenzquorum von Artikel 21 Abs. 1(a).</li><li>4 Die Abstimmungen und Wahlen erfolgen offen, es sei denn, dass die Generalversammlung schriftliche Abstimmung respektive Wahl beschliesst oder der Vorsitzende dies anordnet. Der Vorsitzende kann Abstimmungen und Wahlen auch mittels elektronischem Verfahren durchführen lassen. Elektronische Abstimmungen und Wahlen sind schriftlichen Abstimmen und Wahlen gleichgestellt.</li></ol>	Resolutions and Elections	<ol style="list-style-type: none"><li>1 Unless otherwise required by law or these Articles of Association, the General Meeting of Shareholders shall take resolutions and decide elections upon a relative majority of the votes cast at the General Meeting of Shareholders (whereby abstentions, broker nonvotes, blank or invalid ballots shall be disregarded for purposes of establishing the majority).</li><li>2 The General Meeting of Shareholders shall decide elections of members of the Board of Directors upon a plurality of the votes cast at the General Meeting of Shareholders. A plurality means that the individual who receives the largest number of votes for a board seat is elected to that board seat. Votes against any candidate, abstentions, broker nonvotes, blank or invalid ballots shall have no impact on the election of members of the Board of Directors under this Article 18 para. 2.</li><li>3 For the removal of a serving member of the Board of Directors, the voting requirement set forth in Article 20 para. 2(e) and the presence quorum set forth in Article 21 para. 1(a) shall apply.</li><li>4 Resolutions and elections shall be decided by a show of hands, unless a written ballot is resolved by the General Meeting of Shareholders or is ordered by the acting chair of the General Meeting of Shareholders. The acting chair may also hold resolutions and elections by use of an electronic voting system. Electronic resolutions and elections shall be considered equal to resolutions and elections taken by way of a written ballot.</li></ol>

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- 5 Der Vorsitzende kann eine offene Wahl oder Abstimmung immer durch eine schriftliche oder elektronische wiederholen lassen, sofern nach seiner Meinung Zweifel am Abstimmungsergebnis bestehen. In diesem Fall gilt die vorausgegangene offene Wahl oder Abstimmung als nicht geschehen.

#### Artikel 19

Befugnisse der  
Generalver-  
sammlung

Der Generalversammlung sind folgende Geschäfte vorbehalten:

- (a) Die Festsetzung und Änderung dieser Statuten;
- (b) die Wahl der Mitglieder des Verwaltungsrates, des Verwaltungsratspräsidenten, der Mitglieder des Vergütungsausschusses, der Revisionsstelle und des unabhängigen Stimmrechtsvertreters;
- (c) die Genehmigung des Lageberichts und der Konzernrechnung;
- (d) die Genehmigung der Jahresrechnung sowie die Beschlussfassung über die Verwendung des Bilanzgewinnes, insbesondere die Festsetzung der Dividende;
- (e) die Festsetzung der Zwischendividende und die Genehmigung des dafür erforderlichen Zwischenabschlusses;
  
- (f) die Beschlussfassung über die Rückzahlung der gesetzlichen Kapitalreserve;
- (g) die Zusammenlegung von Aktien;
- (h) die Genehmigung der Vergütung des Verwaltungsrates und der Geschäftsleitung gemäss Artikel 29a dieser Statuten;

Powers of the  
General  
Meeting of  
Shareholders

- 5 The chair of the General Meeting of Shareholders may at any time order that an election or resolution decided by a show of hands be repeated by way of a written or electronic ballot if he considers the vote to be in doubt. The resolution or election previously held by a show of hands shall then be deemed to have not taken place.

#### Article 19

The following powers shall be vested exclusively in the General Meeting of Shareholders:

- (a) The adoption and amendment of these Articles of Association;
  - (b) the election of the members of the Board of Directors, the Chair of the Board of Directors, the members of the Compensation Committee, the Auditor and the independent proxy;
  - (c) the approval of the Management Report and the Consolidated Financial Statements;
  - (d) the approval of the Annual Statutory Financial Statements of the Company and the resolution on the allocation of profit shown on the Annual Statutory Balance Sheet, in particular the determination of any dividend;
  - (e) the determination of interim dividends and the approval of interim financial statements required for such purposes;
  
  - (f) the resolution regarding the repayment of the statutory capital reserve;
  - (g) the combination of Shares;
  - (h) the ratification of the compensation of the Board of Directors and the Executive Management Team pursuant to Article 29a of these Articles of Association;
  - (i) the discharge from liability of the members of the Board of Directors and the Executive Management Team;
  - (j) the approval of a Business Combination with an Interested Shareholder (as each such term is defined in Article 35 of these Articles of Association);
  - (k) the delisting of the Company's equity securities;
  - (l) the approval of the report on non-financial matters pursuant to article 964c CO; and
  - (m) the adoption of resolutions on matters that are reserved to the General Meeting of Shareholders by law, these Articles of Association or, subject to article 716a CO, that are submitted to the General Meeting of Shareholders by the Board of Directors.
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- (i) die Entlastung der Mitglieder des Verwaltungsrates und der Geschäftsleitung;
- (j) die Genehmigung eines Zusammenschlusses mit einem Nahestehenden Aktionär (gemäss der Definition dieser Begriffe in Artikel 35 dieser Statuten);
- (k) die Dekotierung der Beteiligungspapiere der Gesellschaft;
- (l) die Genehmigung des Berichts über nichtfinanzielle Belange nach Artikel 964c OR; und
- (m) die Beschlussfassung über die Gegenstände, die der Generalversammlung durch das Gesetz oder die Statuten vorbehalten sind oder ihr, vorbehältlich Artikel 716a OR, durch den Verwaltungsrat vorgelegt werden.

#### Artikel 20

Besonderes  
Quorum

- 1 Ein 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:
- (a) Die Ergänzung oder Änderung des Gesellschaftszweckes gemäss Artikel 2 dieser Statuten;
  - (b) die Zusammenlegung von Aktien, die an einer Börse kotiert sind;
  - (c) die Einführung und Abschaffung von Stimmrechtsaktien;
  - (d) die Beschränkung der Übertragbarkeit der Aktien und die Aufhebung einer solche Beschränkung;
  - (e) die Beschränkung der Ausübung des Stimmrechts und die Aufhebung einer solchen Beschränkung;

#### Article 20

Special Vote

- 1 The approval of at least two-thirds of the votes and the absolute majority of the par value of Shares, each as represented at a General Meeting of Shareholders, shall be required for resolutions with respect to:
- (a) The amendment or modification of the purpose of the Company as described in Article 2 of these Articles of Association;
  - (b) the combination of Shares listed on a stock exchange;
  - (c) the creation and the cancelation of shares with privileged voting rights;
  - (d) the restriction on the transferability of Shares and the cancelation of such restriction;
  - (e) the restriction on the exercise of the right to vote and the cancelation of such restriction;

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|---|--|
| <p>(f) die Einführung oder Änderung eines Kapitalbands oder eines/des bedingten Kapitals;</p> <p>(g) den Wechsel der Währung des Aktienkapitals;</p> <p>(h) die Dekotierung der Beteiligungspapiere der Gesellschaft;</p> <p>(i) die Kapitalerhöhung (i) aus Eigenkapital, (ii) gegen Sacheinlage oder (iii) die Gewährung von besonderen Vorteilen;</p> <p>(j) die Einschränkung oder Aufhebung des Bezugsrechts;</p> <p>(k) die Verlegung des Sitzes der Gesellschaft;</p> <p>(l) die Umwandlung von Namen- in Inhaberaktien und umgekehrt;</p> <p>(m) die Einführung einer statutarischen Schiedsklausel; und</p> <p>(n) die Auflösung der Gesellschaft.</p> | <p>(f) the introduction of or the amendment to a capital band or conditional share capital;</p> <p>(g) the change of currency of the share capital;</p> <p>(h) the delisting of the Company's equity securities;</p> <p>(i) an increase in share capital (i) through the conversion of capital surplus, (ii) through contribution in kind, or (iii) the granting of special privileges;</p> <p>(j) the limitation on or withdrawal of preemptive rights;</p> <p>(k) the relocation of the registered office of the Company;</p> <p>(l) the conversion of registered shares into bearer shares and vice versa;</p> <p>(m) the introduction of an arbitration agreement in the Articles of Association; and</p> <p>(n) the dissolution of the Company.</p> |
| <p>2 Ein Beschluss der Generalversammlung, der mindestens zwei Drittel aller stimmberechtigten Aktien auf sich vereinigt, ist erforderlich für:</p> <p>(a) Jede Änderung von Artikel 14 Abs. 1 dieser Statuten;</p> <p>(b) jede Änderung von Artikel 18 dieser Statuten;</p> <p>(c) jede Änderung dieses Artikels 20 Abs. 2;</p> <p>(d) jede Änderung von Artikel 21, 22, 23 oder 24 dieser Statuten; und</p> <p>(e) die Abwahl eines amtierenden Mitglieds des Verwaltungsrates.</p>   | <p>2 The approval of at least two-thirds of the Shares entitled to vote shall be required for:</p> <p>(a) Any change to Article 14 para. 1 of these Articles of Association;</p> <p>(b) any change to Article 18 of these Articles of Association;</p> <p>(c) any change to this Article 20 para. 2;</p> <p>(d) any change to Article 21, 22, 23 or 24 of these Articles of Association; and</p> <p>(e) a resolution with respect to the removal of a serving member of the Board of Directors.</p>  |
| <p>3 Zusätzlich zu etwaigen gesetzlich bestehenden Zustimmungserfordernissen ist ein Beschluss der Generalversammlung mit einer Mehrheit, die mindestens</p>  | <p>3 In addition to any approval that may be required under applicable law, the approval of a majority at least equal to the sum of: (i) two-thirds of the Shares entitled to vote;</p>  |
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die Summe von: (i) zwei Drittel aller stimmberechtigten Aktien; zuzüglich (ii) einer Zahl von stimmberechtigten Aktien, die einem Drittel der von Nahestehenden Aktionären (wie in Artikel 35 dieser Statuten definiert) gehaltenen Aktienstimmen entspricht, auf sich vereinigt, erforderlich für (1) jeden Zusammenschluss der Gesellschaft mit einem Nahestehenden Aktionär innerhalb eines Zeitraumes von drei Jahren, seitdem diese Person zu einem Nahestehenden Aktionär wurde, (2) jede Änderung von Artikel 19(i) dieser Statuten oder (3) jede Änderung von Artikel 20 Abs. 3 dieser Statuten (einschliesslich der dazugehörigen Definitionen in Artikel 35 dieser Statuten). Das im vorangehenden Satz aufgestellte Zustimmungserfordernis ist jedoch nicht anwendbar falls:

- (a) der Verwaltungsrat, bevor diese Person zu einem Nahestehenden Aktionär wurde, entweder den Zusammenschluss oder eine andere Transaktion genehmigte, als Folge derer diese Person zu einem Nahestehenden Aktionär wurde;
- (b) nach Vollzug der Transaktion, als Folge derer diese Person zu einem Nahestehenden Aktionär wurde, der Nahestehende Aktionär mindestens 85% der unmittelbar vor Beginn der betreffenden Transaktion allgemein stimmberechtigten Aktien hält, wobei zur Bestimmung der Anzahl der allgemein stimmberechtigten Aktien (nicht jedoch zur Bestimmung der durch den Nahestehenden Aktionär gehaltenen Aktien) folgende Aktien nicht zu berücksichtigen sind: Aktien, (x) welche von Personen gehalten werden, die sowohl Verwaltungsrats- wie Geschäftsleitungsmitglieder sind, und (y) welche für Mitarbeiteraktienpläne reserviert sind, soweit die diesen Plänen unterworfenen Mitarbeiter nicht das Recht haben, unter Wahrung der Vertraulichkeit darüber zu entscheiden, ob Aktien, die dem

plus (ii) a number of Shares entitled to vote that is equal to one-third of the number of Shares held by Interested Shareholders (as defined in Article 35 of these Articles of Association), shall be required for the Company to (1) engage in any Business Combination with an Interested Shareholder for a period of three years following the time that such Person became an Interested Shareholder, (2) amend Article 19(i) of these Articles of Association or (3) amend this Article 20 para. 3 of these Articles of Association (including any of the definitions pertaining thereto as set forth in Article 35 of these Articles of Association); *provided, however*, that the approval requirement in the preceding sentence shall not apply if:

- (a) Prior to such time that such Person became an Interested Shareholder, the Board of Directors approved either the Business Combination or the transaction which resulted in such Person becoming an Interested Shareholder;
  - (b) upon consummation of the transaction which resulted in such Person becoming an Interested Shareholder, the Interested Shareholder Owned at least 85% of the Shares generally entitled to vote at the time the transaction commenced, excluding for purposes of determining such number of Shares then in issue (but not for purposes of determining the Shares Owned by the Interested Shareholder), those Shares Owned (x) by Persons who are both members of the Board of Directors and officers of the Company and (y) by employee share plans in which employee participants do not have the right to determine confidentially whether Shares held subject to the plan will be tendered in a tender or exchange offer;
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betreffenden Mitarbeiteraktienplan unterstehen, in einem Übernahme- oder Austauschangebot angedient werden sollen oder nicht;

- (c) eine Person unbeabsichtigterweise zu einem Nahestehenden Aktionär wird und (x) das Eigentum an einer genügenden Anzahl Aktien sobald als möglich veräußert, so dass sie nicht mehr länger als Nahestehender Aktionär qualifiziert und (y) zu keinem Zeitpunkt während der drei dem Zusammenschluss zwischen der Gesellschaft und dieser Person unmittelbar vorangehenden Jahren als Nahestehender Aktionär gegolten hätte, ausgenommen aufgrund des unbeabsichtigten Erwerbs der Eigentümerschaft.
- (d) der Zusammenschluss vor Vollzug oder Verzicht auf und nach öffentlicher Bekanntgabe oder der nach diesem Abschnitt erforderlichen Mitteilung (was auch immer früher erfolgt) eine(r) beabsichtigten Transaktion vorgeschlagen wird, welche (i) eine der Transaktionen im Sinne des zweiten Satzes dieses Artikels 20 Abs. 3(d) darstellt; (ii) mit oder von einer Person abgeschlossen wird, die entweder während den letzten drei Jahren kein Nahestehender Aktionär war oder zu einem Nahestehenden Aktionär mit der Genehmigung des Verwaltungsrates wurde; und (iii) von einer Mehrheit der dann zum amtierenden Mitglieder des Verwaltungsrates (aber mindestens einem) genehmigt oder nicht abgelehnt wird, die entweder bereits Verwaltungsratsmitglieder waren, bevor in den drei vorangehenden Jahren irgendeine Person zu einem Nahestehenden Aktionär wurde, oder die auf Empfehlung einer Mehrheit solcher Verwaltungsratsmitglieder als deren Nachfolger zur Wahl vorgeschlagen wurden. Die im vorangehenden Satz erwähnten beabsichtigten Transaktionen sind auf folgende beschränkt:
- (c) a Person becomes an Interested Shareholder inadvertently and (x) as soon as practicable divests itself of Ownership of sufficient Shares so that such Person ceases to be an Interested Shareholder and (y) would not, at any time within the three-year period immediately prior to a Business Combination between the Company and such Person, have been an Interested Shareholder but for the inadvertent acquisition of Ownership;
- (d) the Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the second sentence of this Article 20 para. 3(d); (ii) is with or by a person who either was not an Interested Shareholder during the previous three years or who became an Interested Shareholder with the approval of the Board of Directors; and (iii) is approved or not opposed by a majority of the members of the Board of Directors then in office (but not less than one) who were Directors prior to any person becoming an Interested Shareholder during the previous three years or were recommended for election to succeed such Directors by a majority of such Directors. The proposed transactions referred to in the preceding sentence are limited to
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(x) eine Fusion oder andere Form des Zusammenschlusses der Gesellschaft (mit Ausnahme einer Fusion, welche keine Genehmigung durch die Generalversammlung der Gesellschaft voraussetzt); (y) ein Verkauf, eine Vermietung oder Verpachtung, hypothekarische Belastung oder andere Verpfändung, Übertragung oder andere Verfügung (ob in einer oder mehreren Transaktionen), einschliesslich im Rahmen eines Tauschs, von Vermögenswerten der Gesellschaft oder einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird (jedoch nicht an eine direkt oder indirekt zu 100% gehaltene Konzerngesellschaft oder an die Gesellschaft), soweit diese Vermögenswerte einen Marktwert von 50% oder mehr entweder des auf konsolidierter Basis aggregierten Marktwertes aller Vermögenswerte der Gesellschaft oder des aggregierten Marktwertes aller dann ausgegebenen Aktien haben, unabhängig davon, ob eine dieser Transaktionen Teil einer Auflösung der Gesellschaft ist oder nicht; oder (z) ein vorgeschlagenes Übernahme- oder Umtauschangebot für 50% oder mehr der ausstehenden Stimmrechte der Gesellschaft. Die Gesellschaft muss Nahestehenden Aktionären sowie den übrigen Aktionären den Vollzug einer der unter (x) oder (y) des zweiten Satzes dieses Artikels 20 Abs. 3(d) erwähnten Transaktionen mindestens 20 Kalendertage vorher mitteilen.

#### Artikel 21

Präsenzquorum 1 Die nachfolgend aufgeführten Angelegenheiten erfordern zum Zeitpunkt der Konstituierung der Generalversammlung ein Präsenzquorum von Aktionären oder deren Vertretern, welche mindestens zwei Drittel des im Handelsregister eingetragenen Aktienkapitals vertreten, damit die Generalversammlung beschlussfähig ist:

(x) a merger or consolidation of the Company (except for a merger in respect of which no vote of the Company's shareholders is required); (y) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-Owned subsidiary of the Company (other than to any direct or indirect wholly Owned subsidiary or to the Company) having an aggregate market value equal to 50% or more of either that aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the issued shares; or (z) a proposed tender or exchange offer for 50% or more of the voting shares then in issue. The Company shall give not less than 20 days' notice to all Interested Shareholders as well as to the other shareholders prior to the consummation of any of the transactions described in clause (x) or (y) of the second sentence of this Article 20 para. 3(d).

#### Article 21

Presence Quorum 1 The matters set forth below require that a quorum of shareholders of record holding in person or by proxy at least two-thirds of the share capital recorded in the Commercial Register are present at the time when the General Meeting of Shareholders proceeds to business:

- (a) the adoption of a resolution to remove a serving Director; and
- (b) the adoption of a resolution to amend, vary, suspend the operation of, disapply or cancel this Article 21 or Articles 18, 19(i), 20, 22, 23 or 24 of these Articles of Association.

- (a) Die Beschlussfassung über die Abwahl eines amtierenden Verwaltungsratsmitglieds; und
  - (b) die Beschlussfassung, diesen Artikel 21 oder Artikel 18, 19(j), 20, 22, 23 oder 24 dieser Statuten zu ergänzen, zu ändern, nicht anzuwenden oder ausser Kraft zu setzen.
- 2 Jede andere Beschlussfassung oder Wahl setzt zu ihrer Gültigkeit voraus, dass zum Zeitpunkt der Konstituierung der Generalversammlung zumindest die Mehrheit aller stimmberechtigten Aktien anwesend ist. Die Aktionäre können mit der Behandlung der Traktanden fortfahren, selbst wenn Aktionäre nach Bekanntgabe des Quorums durch den Vorsitzenden die Generalversammlung verlassen und damit weniger als das geforderte Präsenzquorum an der Generalversammlung verbleibt.

*B. Verwaltungsrat*

**Artikel 22**

Anzahl der  
Verwaltungsräte

Der Verwaltungsrat besteht aus mindestens zwei und höchstens 11 Mitgliedern. Vorbehalten bleibt Artikel 38 dieser Statuten.

Number of  
Directors

**Artikel 23**

Amts-dauer

- 1 Die Aktionäre wählen die Mitglieder des Verwaltungsrates und den Verwaltungsratspräsidenten einzeln an einer Generalversammlung für eine Amts-dauer bis zum Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich. Ist das Amt des Verwaltungsratspräsidenten aus irgendeinem Grund vakant, ernennt der Verwaltungsrat den Verwaltungsratspräsidenten für eine Amts-dauer bis zum Abschluss der nächsten ordentlichen Generalversammlung.
- 2 Wenn ein Verwaltungsratsmitglied vor Ablauf seiner Amts-dauer aus welchen Gründen auch immer ersetzt wird,

Term of  
Office

- 2 The adoption of any other resolution or election requires that at least a majority of all the Shares entitled to vote be represented at the time when the General Meeting of Shareholders proceeds to business. The shareholders present at a General Meeting of Shareholders may continue to transact business, despite the withdrawal of shareholders from such General Meeting of Shareholders following announcement of the presence quorum at that meeting.

*B. Board of Directors*

**Article 22**

The Board of Directors shall consist of no less than two and no more than 11 members. Article 38 of these Articles of Association remains reserved.

**Article 23**

- 1 The Shareholders shall elect the members of the Board of Directors and the Chair of the Board of Directors individually at a General Meeting of Shareholders for a term of office extending until completion of the next Annual General Meeting. Re-election is possible. If the office of the Chair of the Board of Directors is vacant, for any reason, the Board of Directors shall appoint the Chair from among its members for a term of office extending until completion of the next Annual General Meeting.
- 2 If, before the expiration of his term of office, a Director should be replaced for whatever reason, the term of office

endet die Amtsdauer des an seiner Stelle  
gewählten neuen Verwaltungsratsmitgliedes mit  
dem Ende der Amtsdauer seines Vorgängers.

of the newly elected member of the Board of  
Directors shall expire at the end of the term of office  
of his predecessor.

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## Artikel 24

Organisation  
des  
Verwaltungs-  
rates,  
Entschädigung

- 1 Vorbehältlich der Wahl des Verwaltungsratspräsidenten und der Mitglieder des Vergütungsausschusses durch die Aktionäre an einer Generalversammlung bestimmt der Verwaltungsrat seine Organisation selbst. Er kann einen oder mehrere Vize-Präsidenten wählen. Er bestellt weiter einen Sekretär, welcher nicht Mitglied des Verwaltungsrates sein muss. Der Verwaltungsrat regelt unter Vorbehalt der Bestimmungen des Gesetzes und dieser Statuten die Einzelheiten seiner Organisation in einem Organisationsreglement.
- 2 *[absichtlich leer gelassen]*
- 3 Soweit gesetzlich zulässig, hält die Gesellschaft aktuelle und ehemalige Mitglieder des Verwaltungsrates und der Geschäftsleitung sowie deren Erben, Konkurs- oder Nachlassmassen 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 oder ihren Erben, Konkurs- oder Nachlassmassen entstehen aufgrund von tatsächlichen oder behaupteten Handlungen, Zustimmungen oder Unterlassungen 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 oder auf Aufforderung der Gesellschaft als Mitglied des Verwaltungsrates, der Geschäftsleitung oder als Arbeitnehmer oder Agent eines anderen Unternehmens, einer anderen Gesellschaft, einer nicht-rechtsfähigen Personengesellschaft oder eines Trusts sind oder waren. Diese Pflicht zur Schadloshaltung besteht nicht, soweit in einem endgültigen, nicht weiterziehbaren Entscheid eines zuständigen Gerichts bzw. einer zuständigen Verwaltungsbehörde entschieden worden ist, dass eine

## Article 24

Organization  
of the Board,  
Remuneration

- 1 Except for the election of the Chair of the Board of Directors and the members of the Compensation Committee by the shareholders at a General Meeting of Shareholders, the Board of Directors shall determine its own organization. It may elect one or more Vice-Chairs. It shall further appoint a Secretary, who need not be a member of the Board of Directors. Subject to applicable law and these Articles of Association, the Board of Directors shall establish the particulars of its organization in organizational regulations.
  - 2 *[intentionally omitted]*
  - 3 The Company shall indemnify and hold harmless, to the fullest extent permitted by law, the existing and former members of the Board of Directors and officers, and their heirs, executors and administrators, out of the assets of the Company from and against all threatened, pending or completed actions, suits or proceedings – whether civil, criminal, administrative or investigative – and all costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done or alleged to be done, concurred or alleged to be concurred in or omitted or alleged to be omitted in or about the execution of their duty, or alleged duty, or by reason of the fact that he is or was a member of the Board of Directors or officer of the Company, or while serving as a member of the Board of Directors or officer of the Company is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; *provided, however*, that this indemnity shall not extend to any matter in which any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not
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der genannten Personen ihre Pflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung absichtlich oder grobfahrlässig verletzt hat.

- 4 Ohne den vorangehenden Absatz 3 dieses Artikels 24 einzuschränken, bevorschusst die Gesellschaft Mitgliedern des Verwaltungsrates und der Geschäftsleitung Gerichts- und Anwaltskosten. Die Gesellschaft kann solche Vorschüsse zurückfordern, wenn ein zuständiges Gericht oder eine zuständige Verwaltungsbehörde in einem endgültigen, nicht weiterziehbaren Urteil bzw. Entscheid zum Schluss kommt, dass eine der genannten Personen ihre Pflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung absichtlich oder grobfahrlässig verletzt hat.

#### Artikel 25

Befugnisse des  
Verwaltungs-  
rates

- 1 Der Verwaltungsrat hat die in Artikel 716a OR statuierten unübertragbaren und unentziehbaren Aufgaben, insbesondere:
- (a) die Oberleitung der Gesellschaft und die Erteilung der nötigen Weisungen;
  - (b) die Festlegung der Organisation; und
  - (c) die Oberaufsicht über die mit der Geschäftsführung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Reglemente und Weisungen.
- 2 Der Verwaltungsrat kann überdies in allen Angelegenheiten Beschluss fassen, die nicht nach Gesetz oder Statuten der Generalversammlung zugeteilt sind.
- 3 Der Verwaltungsrat kann Beteiligungspläne der Gesellschaft der Generalversammlung zur Genehmigung vorlegen.

subject to appeal, to have committed an intentional or grossly negligent breach of his statutory duties as a member of the Board of Directors or officer.

- 4 Without limiting the foregoing paragraph 3 of this Article 24, the Company shall advance court costs and attorneys' fees to the existing and former members of the Board of Directors and officers. The Company may however recover such advanced costs if any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his statutory duties as a member of the Board of Directors or officer.

#### Article 25

Specific  
Powers of the  
Board

- 1 The Board of Directors has the non-delegable and inalienable duties as specified in Article 716a CO, in particular:
- (a) the ultimate direction of the business of the Company and the issuance of the required directives;
  - (b) the determination of the organization of the Company; and
  - (c) the ultimate supervision of the persons entrusted with management duties, in particular with regard to compliance with law, these Articles of Association, regulations and directives.
- 2 In addition, the Board of Directors may pass resolutions with respect to all matters that are not reserved to the General Meeting of Shareholders by law or under these Articles of Association.
- 3 The Board of Directors may submit benefit or incentive plans of the Company to the General Meeting of Shareholders for approval.

	<b>Artikel 26</b>		<b>Article 26</b>
Übertragung von Befugnissen	<p>Der Verwaltungsrat kann unter Vorbehalt von Artikel 25 Abs. 1 dieser Statuten sowie der Vorschriften des OR die Geschäftsleitung nach Massgabe eines Organisationsreglements ganz oder teilweise an eines oder mehrere seiner Mitglieder, an einen oder mehrere Ausschüsse des Verwaltungsrates oder an Dritte übertragen. Die Verwaltungsratsmitglieder, Ausschüsse oder die Dritten, die vom Verwaltungsrat mit Geschäftsaufgaben betraut sind, werden in diesen Statuten als "<b>Geschäftsleitung</b>" bezeichnet.</p>	Delegation of Powers	<p>Subject to Article 25 para. 1 of these Articles of Association and the applicable provisions of the CO, the Board of Directors may delegate the executive management of the Company in whole or in part to individual directors, one or more committees of the Board of Directors or to persons other than Directors pursuant to organizational regulations. The directors, committees or persons to whom the Board of Directors delegates executive management shall be referred to in these Articles of Association as the "<b>Executive Management Team.</b>"</p>
	<b>Artikel 27</b>		<b>Article 27</b>
Sitzungen des Verwaltungsrats	<p>1 Sofern das vom Verwaltungsrat erlassene Organisationsreglement nichts anderes festlegt, ist zur gültigen Beschlussfassung über Geschäfte des Verwaltungsrates die Anwesenheit einer Mehrheit der Mitglieder des gesamten Verwaltungsrates notwendig. Kein Präsenzquorum ist erforderlich für die Statutenanpassungs- und Feststellungsbeschlüsse des Verwaltungsrates im Zusammenhang mit Kapitalerhöhungen.</p> <p>2 Der Verwaltungsrat fasst seine Beschlüsse mit einer Mehrheit der von den anwesenden Verwaltungsräten abgegebenen Stimmen, vorausgesetzt, das Präsenzquorum von Absatz 1 dieses Artikels 27 ist erfüllt. Der Vorsitzende hat bei Stimmengleichheit keinen Stichentscheid.</p>	Meeting of the Board of Directors	<p>1 Except as otherwise set forth in organizational regulations of the Board of Directors, the attendance quorum necessary for the transaction of the business of the Board of Directors shall be a majority of the whole 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.</p> <p>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 para. 1 of this Article 27 is satisfied. The Chairman shall have no casting vote.</p>
Zeichnungsberechtigung	<p><b>Artikel 28</b></p> <p>Die rechtsverbindliche Vertretung der Gesellschaft durch Mitglieder des Verwaltungsrates und durch Dritte wird in einem Organisationsreglement festgelegt.</p>	Signature Power	<p><b>Article 28</b></p> <p>The due and valid representation of the Company by members of the Board of Directors and other persons shall be set forth in organizational regulations.</p>

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*Bbis. Vergütungsausschuss*

**Artikel 28a**

Amts-dauer, Organisation des Vergütungsausschusses

- 1 Der Vergütungsausschuss (der **Vergütungsausschuss**) ist der Ausschuss des Verwaltungsrates, der für Vergütungsfragen zuständig ist. Er besteht aus mindestens drei (3) Mitgliedern des Verwaltungsrates. Die Mitglieder des Vergütungsausschusses müssen die anwendbaren Anforderungen an Unabhängigkeit, Erfahrung oder andere regulatorische oder börsenspezifische Anforderungen erfüllen.
- 2 Die Aktionäre wählen die Mitglieder des Vergütungsausschusses einzeln an einer Generalversammlung für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich. Ist der Vergütungsausschuss nicht vollständig besetzt, ernennt der Verwaltungsrat aus seiner Mitte Ersatzmitglieder für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung.
- 3 Der Verwaltungsrat ernennt den Vorsitzenden des Vergütungsausschusses. Unter Vorbehalt der Bestimmungen des Gesetzes und dieser Statuten regelt der Verwaltungsrat die Einzelheiten der Organisation des Vergütungsausschusses in einem Reglement oder einer Satzung.

**Artikel 28b**

Befugnisse und Pflichten

- 1 Der Vergütungsausschuss hat unter anderem die Aufgabe, den Verwaltungsrat (1) bei der Erarbeitung eines angemessenen Vergütungs- und Leistungsprogrammes für die Mitglieder des Verwaltungsrates und der Geschäftsleitung und (2) bei der Vorbereitung der Anträge des Verwaltungsrates an die Generalversammlung betreffend die Vergütung des Verwaltungsrates und der Geschäftsleitung zu unterstützen. Der Vergütungsausschuss übernimmt weiter andere mit der

*Bbis. Compensation Committee*

**Article 28a**

Term of office, Organization of the Compensation Committee

- 1 The compensation committee (the **Compensation Committee**) shall be the committee of the Board of Directors responsible for compensation matters. It shall consist of no fewer than three (3) members of the Board of Directors. The members of the Compensation Committee shall meet any applicable independence, experience or other regulatory or stock exchange requirements.
- 2 The shareholders shall elect the members of the Compensation Committee individually at a General Meeting of Shareholders for a term of office extending until completion of the next Annual General Meeting. Re-election is possible. If there are vacancies on the Compensation Committee, the Board of Directors shall appoint from among its members substitutes for a term of office extending until completion of the next Annual General Meeting.
- 3 The Board of Directors shall elect the Chair of the Compensation Committee. Subject to applicable law and these Articles of Association, the Board of Directors shall establish the particulars of the organization of the Compensation Committee in regulations or in a charter.

**Article 28b**

Powers and Duties

- 1 The Compensation Committee shall, among other things, assist the Board of Directors in (1) developing an appropriate compensation and benefit program for the members of the Board of Directors and the Executive Management Team and (2) preparing the proposals of the Board of Directors to the General Meeting of Shareholders regarding the compensation of the Board of Directors and the Executive Management Team. The Compensation Committee shall further perform such other compensation-

Vergütung in Zusammenhang stehende Aufgaben, wie sie von Zeit zu Zeit vom Verwaltungsrat an ihn delegiert werden.

- 2 Der Verwaltungsrat regelt die Einzelheiten der Befugnisse und Pflichten des Vergütungsausschusses in einem Reglement oder einer Satzung. Insbesondere legt der Verwaltungsrat fest, inwieweit der Vergütungsausschuss Leistungsziele, Zielwerte und die individuelle Vergütung der Mitglieder des Verwaltungsrates und der Geschäftsleitung selbst bestimmt, und inwieweit der Vergütungsausschuss dem Verwaltungsrat Vorschläge hierzu zur definitiven Beschlussfassung unterbreitet.
- 3 Der Verwaltungsrat kann weitere Befugnisse und Pflichten an den Vergütungsausschuss delegieren.

*C. Revisionsstelle*

**Artikel 29**

Amtsdauer, Befugnisse und Pflichten

- 1 Die Revisionsstelle wird von der Generalversammlung gewählt und es obliegen ihr die vom Gesetz zugewiesenen Befugnisse und Pflichten.
- 2 Die Amtsdauer der Revisionsstelle beträgt ein Jahr, beginnend am Tage der Wahl an einer ordentlichen Generalversammlung und endend am Tage der nächsten ordentlichen Generalversammlung.

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**Abschnitt 3a:**  
*Vergütung des Verwaltungsrates und der Geschäftsleitung*

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**Artikel 29a**

Genehmigung der Vergütung des

- 1 Die Aktionäre genehmigen, unter Vorbehalt der nachstehenden Abs. 3 und Abs. 4, an jeder ordentlichen Generalversammlung die Anträge des Verwaltungsrates

related duties as delegated to it by the Board of Directors from time to time.

- 2 The Board of Directors shall establish the particulars of the powers and duties of the Compensation Committee in regulations or in a charter. In particular, the Board of Directors shall establish to what extent the Compensation Committee shall determine performance objectives, target values and the individual compensation of the members of the Board of Directors and the Executive Management Team itself, and to what extent the Compensation Committee shall submit proposals in relation thereto to the Board of Directors for its final determination.
- 3 The Board of Directors may delegate further authorities and duties to the Compensation Committee.

*C. Auditor*

**Article 29**

Term, Powers and Duties

- 1 The Auditor shall be elected by the General Meeting of Shareholders and shall have the powers and duties vested in it by law.
- 2 The term of office of the Auditor shall be one year, commencing on the day of election at an Annual General Meeting of Shareholders and terminating on the day of the next Annual General Meeting of Shareholders.

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**Section 3a:**  
*Compensation of the Board of Directors and the Executive Management Team*

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**Article 29a**

Shareholder Ratification of Compensation

- 1 The shareholders shall, subject to para. 3 and para. 4 below, at each Annual General Meeting ratify the proposals of the Board of Directors as regards the
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Verwaltungsrates  
und der  
Geschäftsleitung  
durch die  
Aktionäre

betreffend den Maximalgesamtbetrag (in US  
Dollars, Schweizer Franken oder einer anderen  
Währung):

of the Board  
of Directors  
and the  
Executive  
Management  
Team

maximum aggregate amount (expressed in U.S.  
dollars, Swiss francs or any other currency) of,  
respectively:

- |   |  |
|---|--|
| <p>(a) der Vergütung des Verwaltungsrates für die Periode zwischen der ordentlichen Generalversammlung, an der um Genehmigung ersucht wird, und der nächsten ordentlichen Generalversammlung; und</p> <p>(b) der Vergütung der Geschäftsleitung für das Geschäftsjahr, das nach der ordentlichen Generalversammlung, an der um Genehmigung ersucht wird, beginnt.</p> <p>2 Der Verwaltungsrat kann die Aktionäre an einer Generalversammlung um Genehmigung eines Gesamtbetrages oder eines Maximalgesamtbetrages der Vergütung des Verwaltungsrates bzw. der Geschäftsleitung, oder von Elementen davon, oder zusätzlicher oder bedingter Beträge für von Abs. 1 dieses Artikels 29a abweichende Zeitperioden ersuchen, sei es auf retrospektiver Basis, prospektiver Basis oder einer Kombination davon.</p> <p>3 Innerhalb des von den Aktionären an der jeweiligen Generalversammlung genehmigten Gesamtbetrages oder Maximalgesamtbetrages ist ausschliesslich der Verwaltungsrat, oder soweit delegiert, der Vergütungsausschuss befugt und verantwortlich, die tatsächliche individuelle Vergütung jedes Mitglieds des Verwaltungsrates beziehungsweise der Geschäftsleitung zu bestimmen. Zu diesem Zweck wird der Wert der Vergütung in der Regel gemäss allgemein anerkannten Bewertungsmethoden per Datum der Zuteilung des jeweiligen Vergütungselements bestimmt.</p> <p>4 Genehmigen die Aktionäre an einer Generalversammlung einen Antrag des Verwaltungsrates gemäss Abs. 1 oder</p> | <p>(a) the compensation of the Board of Directors for the period between the Annual General Meeting at which ratification is sought and the next Annual General Meeting; and</p> <p>(b) the compensation of the Executive Management Team for the fiscal year commencing after the Annual General Meeting at which ratification is sought.</p> <p>2 The Board of Directors may seek ratification by the shareholders at a General Meeting of Shareholders on a retrospective or prospective basis, or a combination thereof, of the aggregate amount, or maximum aggregate amount, of compensation, respectively, of the Board of Directors and the Executive Management Team, or any element thereof, or any additional or contingent amount, in relation to different time periods than those referred to in para. 1 of this Article 29a.</p> <p>3 Within the aggregate amount, or maximum aggregate amount ratified by the shareholders at the relevant General Meeting of Shareholders, it shall be the exclusive authority and responsibility of the Board of Directors or, where delegated to it, the Compensation Committee, to determine the actual individual compensation of, respectively, each member of the Board of Directors and the Executive Management Team. For such purposes, the value of compensation shall as a rule be determined in accordance with generally recognized valuation methods as per the grant date of the respective compensation element.</p> <p>4 If the shareholders at a General Meeting of Shareholders have not ratified a proposal of the Board of Directors</p> |
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- Abs. 2 hiervor nicht, so zieht der Verwaltungsrat oder, soweit delegiert, der Vergütungsausschuss den nicht-genehmigten Antrag unter Berücksichtigung, soweit feststellbar, der Gründe, aus denen die Aktionäre den Antrag nicht genehmigt haben, in Wiedererwägung und ersucht die Aktionäre um Genehmigung eines revidierten Antrags; die Genehmigung kann an der Generalversammlung, an welcher der Antrag gemäss Abs. 1 oder Abs. 2 hiervor nicht genehmigt wurde, an einer ausserordentlichen Generalversammlung oder an der nächsten ordentlichen Generalversammlung erfolgen.
- 5 Die Gesellschaft oder von ihr kontrollierte Gesellschaften können, unter Vorbehalt der nachträglichen Genehmigung durch die Aktionäre, Vergütung vor der Genehmigung durch die Aktionäre an einer Generalversammlung zuteilen oder bezahlen.
- 5a Wird variable Vergütung des Verwaltungsrats oder der Geschäftsleitung von den Aktionären an der ordentlichen Generalversammlung prospektiv genehmigt, legt der Verwaltungsrat den Aktionären an der ordentlichen Generalversammlung den Vergütungsbericht gemäss Schweizer Obligationenrecht zur Konsultativabstimmung vor.
- 6 Der Begriff "Vergütung", so wie er in diesen Statuten verwendet wird (ausser soweit im Rahmen einer spezifischen Bestimmung dieser Statuten anders definiert), umfasst jegliche Form der Entschädigung, einschliesslich (ohne Beschränkung auf) anteilsbasierte Vergütung oder Leistungs-, Erfolgs- oder andere Vergütung, in bar, Aktien, gesperrten Aktien, gesperrten Aktieneinheiten, aufgeschobenen Einheiten, Optionen, Aktienwertsteigerungsrechten, Bonus-Aktien, Leistungsprämien oder anderen Finanzinstrumenten oder Derivaten, oder irgendeine Kombination davon, und andere Leistungen und Vorteile, welche den betreffenden Empfängern zugeteilt oder bezahlt wird bzw. welche diese
- pursuant to para. 1 or para. 2 above, the Board of Directors or, where delegated to it, the Compensation Committee shall reconsider the proposal that has not been ratified, taking into account, to the extent identifiable, the reasons for which the shareholders did not ratify the proposal, and seek shareholder ratification for a revised proposal at the General Meeting of Shareholders at which the proposal pursuant to para. 1 or para. 2 above has not been ratified, at an Extraordinary General Meeting or at the next Annual General Meeting.
- 5 The Company or companies under its control may grant or pay compensation subject to subsequent shareholder ratification prior to shareholder ratification at a General Meeting of Shareholders.
- 5a If variable compensation of the Board of Directors or the Executive Management is approved by shareholders at the Annual General Meeting of Shareholders prospectively, the Board of Directors shall submit the compensation report established under the Swiss Code of Obligations to an advisory vote of shareholders at the Annual General Meeting of Shareholders.
- 6 The term "compensation," as used in these Articles of Association (except to the extent defined otherwise in a specific provision of these Articles of Association), shall include any form of remuneration, including, without limitation, equity awards, or incentive awards or other awards, in cash, shares, restricted shares, restricted share units, deferred units, options, share appreciation rights, bonus shares, performance awards, awards of other financial instruments or derivatives, or any combination of the foregoing, granted or paid to, and any other benefits and perquisites received by, the respective recipients (it being understood that members of the Board of Directors may only receive equity awards in the form of shares,
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erhalten (vorausgesetzt, dass Mitglieder des Verwaltungsrates nur eine anteilsbasierte Vergütung in der Form von Aktien, gesperrten Aktien, gesperrten Aktieneinheiten, aufgeschobenen Einheiten oder ähnlichen Instrumenten erhalten dürfen), in jedem Fall unabhängig davon, ob die Vergütung, die Leistungen oder die Vorteile in Aktien, in anderen Finanzmarktinstrumenten, in bar oder als Sach- oder Dienstleistung ausgerichtet oder beglichen werden. Der Begriff "Vergütung" umfasst nicht den Ersatz oder die Bevorschussung von Auslagen, die der betreffende Empfänger im Interesse der Gesellschaft oder von ihr kontrollierten Gesellschaften getätigt hat, oder eine Schadloshaltung oder Bevorschussung von Auslagen, die an ein Mitglied des Verwaltungsrates oder der Geschäftsleitung gemäss Artikel 24 Abs. 3 und Abs. 4 dieser Statuten ausgerichtet wird.

#### Artikel 29b

Vergütungs-  
Prinzipien für  
Verwaltungsrat  
und  
Geschäftsleitung

- 1 Die Vergütung des Verwaltungsrates kann (i) Barkomponenten, (ii) Aktien, gesperrte Aktien, gesperrte Aktieneinheiten, aufgeschobene Einheiten oder ähnliche Instrumente und/oder (iii) Leistungen oder Vorteile in der Form von Sach- oder Dienstleistungen umfassen, wie im Einzelnen vom Verwaltungsrat oder, soweit delegiert, vom Vergütungsausschuss von Zeit zu Zeit unter Vorbehalt der anwendbaren Planbestimmungen festgelegt. Die so festgelegte Vergütung soll unter anderem die Funktion und die Aufgaben der Verwaltungsräte im Verwaltungsrat und in Ausschüssen des Verwaltungsrates berücksichtigen. Exekutive Verwaltungsräte erhalten keine Vergütung zusätzlich zur Vergütung, welche ihnen im Rahmen ihrer Funktion als Officers der Gesellschaft ausgerichtet wird.
- 2 Sofern vom Verwaltungsrat oder, soweit delegiert, vom Vergütungsausschuss nicht anders festgelegt, besteht die Vergütung der Geschäftsleitung in der Regel aus (i) einem Basissalär, (ii) kurzfristiger Leistungs- oder Erfolgsvergütung gemäss den anwendbaren Plänen,

restricted shares, restricted share units, deferred units or similar instruments), in each case irrespective of whether any of such awards, benefits or perquisites are provided or settled in shares, other securities, cash, in kind or in form of services. The term "compensation" shall not include the reimbursement or the advancement of expenses incurred by the respective recipient in the interest of the Company or companies under its control, or any indemnification or advancement of expenses provided to a member of the Board of Directors or the Executive Management Team pursuant to Article 24 para. 3 and para. 4 of these Articles of Association.

#### Article 29b

Compensation  
Principles for  
the Board of  
Directors and  
the Executive  
Management  
Team

- 1 The compensation of the Board of Directors may include (i) cash components, (ii) shares, restricted shares, restricted share units, deferred units or similar instruments, and/or (iii) benefits or perquisites in kind or in the form of services, as shall be determined by the Board of Directors or, where delegated to it, the Compensation Committee from time to time, subject to the terms of the applicable plans. The compensation so determined shall, among other things, take into account the position and the roles of the directors within the Board of Directors and on committees of the Board of Directors. Executive directors shall not receive any compensation in addition to the compensation paid to them in their roles as officers of the Company.
- 2 Except as otherwise determined by the Board of Directors or, where delegated to it, the Compensation Committee, the compensation of the Executive Management Team shall generally consist of (i) a base salary, (ii) short-term incentive compensation pursuant to the applicable plans,

- (iii) langfristiger Leistungs- oder Erfolgsvergütung gemäss den anwendbaren Plänen und (iv) weiterer Vergütung, die der Verwaltungsrat oder, soweit delegiert, der Vergütungsausschuss als angemessen erachtet, einschliesslich (ohne Beschränkung auf) Beiträge an Vorsorgeleistungspläne und Spesenpauschalen.
- 3 Kurzfristige Leistungs- oder Erfolgsvergütung soll Mitgliedern der Geschäftsleitung die Möglichkeit geben, einen jährlichen Bar-Bonus, andere an kurzfristigen Leistungs- oder Erfolgszielen ausgerichtete Vergütung, oder eine Kombination davon zu verdienen, jeweils wie vom Verwaltungsrat oder, soweit delegiert, vom Vergütungsausschuss von Zeit zu Zeit festgelegt, und ist gestützt auf Performance festzulegen, gemessen an vordefinierten Zielen, einschliesslich (ohne Beschränkung auf) Sicherheitszielen, finanziellen Zielen, strategischen Unternehmenszielen, individuellen Leistungszielen, Leistungszielen bezogen auf vergleichbare Unternehmen, und anderen Zielen, wie vom Verwaltungsrat, oder soweit delegiert, vom Vergütungsausschuss von Zeit zu Zeit festgelegt.
- 4 Langfristige Leistungs- oder Erfolgsvergütung ist mit dem Ziel auszugestalten, einen Anreiz für eine erhöhte Leistung und die Erreichung von langfristigen Zielen durch die Geschäftsleitung zu setzen, das Wachstum von Shareholder Value zu fördern und Schlüsseltalente anzubinden, unter anderem dadurch, dass Mitgliedern der Geschäftsleitung Möglichkeiten gegeben werden, am langfristigen Wachstum und der Profitabilität der Gesellschaft teilzuhaben. Zu diesem Zweck, einschliesslich (ohne Beschränkung) zwecks Bestimmung der relevanten Zielwerte der Vergütung gemäss den anwendbaren Plänen, kann der Verwaltungsrat oder, soweit delegiert, der Vergütungsausschuss unter anderem die Position und den Grad der Verantwortung des betreffenden Vergütungsempfängers, individuelle
- (iii) long-term incentive compensation pursuant to the applicable plans and (iv) any other compensation as deemed appropriate by the Board of Directors or, where delegated to it, the Compensation Committee, including, without limitation, contributions to post-retirement benefit plans and allowances.
- 3 Short-term incentive compensation shall provide members of the Executive Management Team with the opportunity to earn an annual cash bonus, other short-term incentive awards, or a combination thereof, as shall be determined by the Board of Directors or, where delegated to it, the Compensation Committee from time to time, and shall be based on performance as measured against predetermined objectives, including, without limitation, safety performance objectives, financial performance objectives, strategic corporate objectives, individual performance objectives, peer performance objectives, and such other objectives, all as established by the Board of Directors or, where delegated to it, the Compensation Committee from time to time.
- 4 Long-term incentive compensation shall be designed so as to motivate superior performance and achievement of long-term goals by the Executive Management Team, to promote the growth of shareholder value and retain key talent, among other things, by providing members of the Executive Management Team with opportunities to participate in the long-term growth and profitability of the Company. For such purposes, including, without limitation, for purposes of determining the relevant target values of compensation pursuant to the applicable plans, the Board of Directors or, where delegated to it, the Compensation Committee may, among other things, take into account the position and level of responsibility of the respective compensation recipient, individual performance targets, targets of the Company or parts thereof, including, without
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Leistungsziele, Ziele der Gesellschaft oder Teilen davon, einschliesslich (ohne Beschränkung) die Aktienrendite im Verhältnis zum Markt, anderen Unternehmen oder anderen Richtgrössen, berücksichtigen. Der endgültige Wert von langfristigen Leistungs- oder Erfolgsvergütung kann den jeweiligen Zielwert übersteigen. Der Verwaltungsrat oder, soweit delegiert, der Vergütungsausschuss bestimmt das relative Gewicht der Leistungskriterien und die jeweiligen Referenzwerte.

- 5 Der Verwaltungsrat, oder soweit delegiert, der Vergütungsausschuss legt, soweit anwendbar, die Zuteilungs-, Vesting-, Ausübungs- und Verfallsbedingungen fest; der Verwaltungsrat, oder soweit delegiert, der Vergütungsausschuss kann vorsehen, dass bei Eintritt von im Voraus bestimmten Ereignissen wie etwa einem Kontrollwechsel oder der Beendigung eines Arbeits-, Mandats- oder anderen Vertrags Vesting- und Ausübungsbedingungen fortbestehen, verkürzt oder aufgehoben werden, Vergütungen unter Annahme der Zielerreichung ausgerichtet werden oder Vergütungen verfallen.
- 6 Die Gesellschaft oder von ihr kontrollierte Gesellschaften können die Aktien, die im Rahmen der aktienbezogenen Vergütung an die Begünstigten auszugeben oder zu liefern sind, jeweils soweit verfügbar, aus genehmigtem oder bedingtem Aktienkapital oder unter Verwendung von eigenen Aktien bereitstellen.
- 7 Vergütung gemäss diesen Statuten kann durch die Gesellschaft oder durch von ihr kontrollierte Gesellschaften zugeteilt oder bezahlt werden.

**Artikel 29c**

Reicht der von den Aktionären an einer Generalversammlung genehmigte Maximalgesamtbetrag der Vergütung der Geschäftsleitung für die Vergütung einer Person, die während einer Vergütungsperiode, für

limitation, total shareholder return relative to market, other companies or other benchmarks. The definitive value of long-term incentive compensation may exceed the relevant target value. The Board of Directors or, where delegated to it, the Compensation Committee shall determine the relative weight of the performance criteria and the respective target values.

- 5 The Board of Directors or, where delegated to it, the Compensation Committee shall, as applicable, determine the grant, vesting, exercise and forfeiture conditions; the Board of Directors or, where delegated to it, the Compensation Committee may provide for the continuation, acceleration or removal of vesting and exercise conditions, for the payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case with regard to pre-determined events such as a change-in-control or termination of an employment, mandate or other agreement.
- 6 The Company or companies under its control may procure the Shares to be issued or delivered to beneficiaries of equity-based awards, to the extent available, from authorized share capital, conditional share capital, or through use of treasury shares.
- 7 Compensation pursuant to these Articles of Association may be granted or paid by the Company or companies under its control.

**Article 29c**

If the maximum aggregate amount of compensation of the Executive Management Team ratified by shareholders at a General Meeting of Shareholders is not sufficient to also cover the compensation of a person who newly assumes

Zusatzbetrag für Änderungen in der Geschäftsleitung

Supplementary Amount for Changes to the Executive

welche die Aktionäre bereits ihre Genehmigung erteilt haben, neu eine Geschäftsleitungsfunktion antritt, nicht aus, sind die Gesellschaft oder von ihr kontrollierte Gesellschaften ermächtigt, jeder solchen Person für die Dauer der bereits durch die Aktionäre an einer Generalversammlung genehmigten Vergütungsperiode(n) eine Vergütung (der **Zusatzbetrag**) zuzuteilen oder zu bezahlen, die keiner Genehmigung durch die Aktionäre unterliegt. Als Zusatzbetrag können die Gesellschaft oder von ihr kontrollierte Gesellschaften jeder solcher Person je relevante Vergütungsperiode für jeden der beiden nachfolgenden Zwecke je einen die Gesamtjahresvergütung des betreffenden Vorgängers bzw. für eine ähnliche vorbestehende Funktion um bis zu 40% übersteigenden Betrag zuteilen oder bezahlen:

(1) als Vergütung für die relevante Vergütungsperiode; und zusätzlich (2) zum Ausgleich der Nachteile, die im Zusammenhang mit dem Stellenwechsel entstehen. Für die Zwecke dieser Bestimmung gilt als Gesamtjahresvergütung die im jüngsten Proxy Statement der Gesellschaft für das vorangehende Geschäftsjahr ausgewiesene Gesamtjahresvergütung des betreffenden Vorgängers bzw. für eine ähnliche vorbestehende Funktion; für die kurzfristige und langfristige Leistungs- oder Erfolgsvergütung ist dabei auf die tatsächlichen Werte oder, sofern höher, die Zielwerte der betreffenden Vergütungselemente abzustellen, je wie sie im jüngsten Proxy Statement der Gesellschaft für das vorangehende Geschäftsjahr ausgewiesen sind. Die Gesellschaft oder von ihr kontrollierte Gesellschaften dürfen gestützt auf die Bestimmung dieses Artikel 29c je relevante Vergütungsperiode keinesfalls an mehr als fünf (5) Personen einen Zusatzbetrag im Rahmen der Maximalwerte gemäss der Bestimmung dieses Artikels 29c zuteilen oder bezahlen.

Management  
Team

an an Executive Management Team function during a compensation period for which shareholder ratification has already been granted, the Company or companies under its control shall be authorized to grant or pay, in relation to the compensation period(s) already ratified by the shareholders at a General Meeting of Shareholders, to each such person compensation (the **Supplementary Amount**), which shall not be subject to ratification by the shareholders. The Company or companies under its control may grant or pay as Supplementary Amount to each such person for each relevant compensation period for each of the following two purposes a separate amount of up to 40% in excess of the Total Annual Compensation of the respective predecessor or for a similar preexisting position:

(1) as compensation for the relevant compensation period; and, in addition, (2) as compensation for any prejudice incurred in connection with the change of employment. For purposes of this provision, Total Annual Compensation shall mean the total annual compensation of the respective predecessor or for a similar preexisting position as disclosed in the most recent proxy statement of the Company in relation to the preceding fiscal year; for such purposes, short-term and long-term incentive compensation shall be included on the basis of the actual values or, if higher, the target values of the respective compensation elements, in each case as disclosed in the most recent proxy statement of the Company in relation to the preceding fiscal year. On the basis of this Article 29c, the Company or companies under its control may in no event grant or pay, in each relevant compensation period, a Supplementary Amount to more than five (5) persons within the limitations of the maximum values pursuant to the provision of this Article 29c.

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**Abschnitt 3b:**

*Verträge betreffend Vergütung mit Mitgliedern des Verwaltungsrates und der Geschäftsleitung*

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**Artikel 29d**

Verträge betreffend Vergütung mit Mitgliedern des Verwaltungsrates und der Geschäftsleitung

- 1 Die Gesellschaft oder von ihr kontrollierte Gesellschaften können mit Mitgliedern des Verwaltungsrates unbefristete oder befristete Mandatsverträge oder andere Verträge über deren Vergütung als Verwaltungsräte abschliessen. Die Dauer von befristeten Verträgen darf die Amtsdauer eines Verwaltungsrates nicht überschreiten. Eine Erneuerung eines befristeten Vertrags ist zulässig. Unbefristete Verträge haben eine Kündigungsfrist von maximal einer Amtsdauer.
- 2 Die Gesellschaft oder von ihr kontrollierte Gesellschaften können mit Mitgliedern der Geschäftsleitung unbefristete oder befristete Arbeitsverträge oder andere Verträge über ihre Vergütung als Mitglieder der Geschäftsleitung abschliessen. Die maximale Dauer eines befristeten Vertrags beträgt ein (1) Jahr. Eine Erneuerung eines befristeten Vertrags ist zulässig. Unbefristete Verträge haben eine Kündigungsfrist von maximal zwölf (12) Monaten.
- 3 Mitglieder der Geschäftsleitung können während der Kündigungsfrist von ihrer Arbeitspflicht befreit werden. Des Weiteren ist es zulässig, dass die Gesellschaft oder von ihr kontrollierte Gesellschaften Aufhebungs- oder ähnliche Vereinbarungen abschliessen.
- 4 Die Gesellschaft oder von ihr kontrollierte Gesellschaften können mit Mitgliedern der Geschäftsleitung Konkurrenzverbote für die Zeit nach Beendigung des Arbeitsvertrags vereinbaren. Die Dauer eines solchen Konkurrenzverbots für ein Mitglied der Geschäftsleitung darf ein (1) Jahr nicht überschreiten, und die

Agreements Regarding Compensation With Members of the Board of Directors and the Executive Management Team

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**Section 3b:**

*Agreements Regarding Compensation With Members of the Board of Directors and the Executive Management Team*

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**Article 29d**

- 1 The Company or companies under its control may enter into mandate or other agreements with the members of the Board of Directors regarding their compensation as directors for a fixed term or for an indefinite term. The duration of fixed term agreements may not exceed a director's term of office. A renewal of a fixed term agreement is permissible. Agreements for an indefinite term may have a termination notice period not exceeding a term of office.
- 2 The Company or companies under its control may enter into employment or other agreements with the members of the Executive Management Team regarding their compensation as members of the Executive Management Team for a fixed term or for an indefinite term. The duration of fixed term agreements may not exceed one (1) year. A renewal of a fixed term agreement is permissible. Agreements for an indefinite term may have a termination notice period of a maximum of twelve (12) months.
- 3 Members of the Executive Management Team may be released from their obligation of work during the period of the termination notice period. Further, it shall be permissible for the Company or companies under its control to enter into termination or similar agreements.
- 4 The Company or companies under its control may enter into non-competition agreements with members of the Executive Management Team for the period after the termination of the employment agreement. The duration of any such non-competition undertaking by an Executive Management Team member shall not exceed one (1) year,

Entschädigung für ein Konkurrenzverbot darf den Durchschnitt der in den vergangenen drei Geschäftsjahren an das betreffende Mitglied der Geschäftsleitung bezahlten Vergütung nicht übersteigen.

and the consideration paid for a non-competition undertaking shall not exceed the average of the compensation paid to the relevant member of the Executive Management Team during the three preceding financial years.

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**Abschnitt 3c:**

*Mandate ausserhalb des Konzerns, Darlehen, Vorsorgeleistungen ausserhalb der beruflichen Vorsorge*

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**Section 3c:**

*Mandates Outside the Group, Loans, Post-Retirement Benefits Beyond Occupational Pensions*

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**Artikel 29e**

Mandate  
ausserhalb des  
Konzerns

- 1 Kein Mitglied des Verwaltungsrates kann zusätzlich zum Mandat bei der Gesellschaft mehr als zehn (10) Mandate in Personen wahrnehmen, wovon nicht mehr als vier (4) in Personen sein dürfen, deren Aktien an einer Börse kotiert sind.
- 2 Kein Mitglied der Geschäftsleitung kann mehr als vier (4) Mandate in Personen wahrnehmen, wovon zusätzlich zu einem allfälligen Mandat bei der Gesellschaft nicht mehr als eines (1) in einer Person sein darf, deren Aktien an einer Börse kotiert sind.
- 3 Die folgenden Mandate fallen nicht unter die Beschränkungen gemäss Abs. 1 und Abs. 2 dieses Artikels 29e:
  - (a) Mandate in Personen, welche die Gesellschaft kontrollieren, durch die Gesellschaft kontrolliert werden oder unter gemeinsamer Kontrolle mit der Gesellschaft stehen;
  - (b) Ohne Einschränkung von lit. a hiervor, Mandate, die auf Anordnung der Gesellschaft oder von Personen, welche die Gesellschaft kontrollieren, durch die Gesellschaft kontrolliert werden oder unter gemeinsamer Kontrolle mit der Gesellschaft stehen, wahrgenommen werden. Kein Mitglied des

Mandates  
Outside the  
Group

**Article 29e**

- 1 No member of the Board of Directors may hold more than ten (10) Mandates in Persons other than the Company, of which not more than four (4) may be in Persons whose shares are listed on a stock exchange.
- 2 No member of the Executive Management Team may hold more than four (4) Mandates in Persons of which, in addition to a Mandate at the Company, if any, not more than one (1) may be in Persons whose shares are listed on a stock exchange.
- 3 The following Mandates shall not be subject to the limitations set forth in para. 1 and para. 2 of this Article 29e:
  - (a) Mandates in any Person which Controls, is Controlled by or is under common Control with the Company;
  - (b) Without limitation to subpara. a above, Mandates held at the instruction of the Company or any Person which Controls, is Controlled by or is under common Control with the Company; *provided, however*, that no member of the Board of Directors or the Executive





Verwaltungsrates oder der Geschäftsleitung kann mehr als zehn (10) solche Mandate wahrnehmen; und

- (c) Mandate in Vereinen und Verbänden, gemeinnützigen Organisationen, Non-For-Profit Organisationen, Stiftungen (einschliesslich Personalfürsorgestiftungen), Trusts und ähnliche Personen. Kein Mitglied des Verwaltungsrates oder der Geschäftsleitung kann mehr als zehn (10) solche Mandate wahrnehmen.

- 4 Als "Mandate" gelten Positionen in vergleichbaren Funktionen bei anderen Unternehmen mit wirtschaftlichem Zweck. Mandate in verschiedenen Rechtseinheiten, die unter einheitlicher Kontrolle oder gleicher wirtschaftlicher Berechtigung stehen, gelten als ein Mandat.

**Artikel 29f**

Darlehen /  
Vorsorge-  
leistungen  
ausserhalb der  
beruflichen  
Vorsorge

- 1 Die Gesellschaft oder von ihr kontrollierte Gesellschaften entrichten keine Darlehen an Mitglieder des Verwaltungsrates oder der Geschäftsleitung.
- 2 Die Gesellschaft oder von ihr kontrollierte Gesellschaften können an ein Mitglied der Geschäftsleitung Vorsorgeleistungen ausserhalb der beruflichen Vorsorge ausrichten, wobei solche Vorsorgeleistungen 50% des Basissalärs im Geschäftsjahr, das der Pensionierung unmittelbar vorausgeht, nicht übersteigen dürfen.

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**Abschnitt 4:**  
*Jahresrechnung, Konzernrechnung und Gewinnverteilung*

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**Artikel 30**

Geschäftsjahr

Der Verwaltungsrat legt das Geschäftsjahr fest.

Management Team shall hold more than ten (10) such Mandates; and

- (c) Mandates in associations, charitable organizations, non-for-profit organizations, foundations (including in relation to post-retirement benefits), trusts and similar Persons; *provided, however*, that no member of the Board of Directors or the Executive Management Team shall hold more than ten (10) such Mandates.

- 4 "Mandates" shall mean positions in comparable functions at other enterprises with an economic purpose. Mandates in different legal entities that are under joint or common Control or same beneficial ownership shall be deemed one Mandate.

**Article 29f**

Loans / Post-  
Retirement  
Benefits  
Beyond  
Occupational  
Pensions

- 1 The Company or companies under its control shall not grant any loans to members of the Board of Directors or the Executive Management Team.
- 2 The Company or companies under its control may grant a member of the Executive Management Team post-retirement benefits beyond occupational pensions; *provided, however*, that any such post-retirement benefits may not exceed 50% of the base salary in the fiscal year immediately preceding the retirement.

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**Section 4:**  
*Annual Statutory Financial Statements,  
Consolidated Financial Statements and Profit Allocation*

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**Article 30**

Fiscal Year

The Board of Directors determines the fiscal year.

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**Artikel 31**

Verteilung des Bilanzgewinns, Reserven

- 1 Über den Bilanzgewinn verfügt die Generalversammlung im Rahmen der anwendbaren gesetzlichen Vorschriften. Der Verwaltungsrat unterbreitet ihr seine Vorschläge.
- 2 Neben der gesetzlichen Reserve können weitere Reserven geschaffen werden.
- 3 Dividenden, welche nicht innerhalb von fünf Jahren nach ihrem Auszahlungsdatum bezogen werden, fallen an die Gesellschaft und werden in die allgemeinen gesetzlichen Reserven verbucht.

Allocation of Profit Shown on the Annual Statutory Balance Sheet, Reserves

**Article 31**

- 1 The profit shown on the Annual Statutory Balance Sheet shall be allocated by the General Meeting of Shareholders in accordance with applicable law. The Board of Directors shall submit its proposals to the General Meeting of Shareholders.
- 2 Further reserves may be taken in addition to the reserves required by law.
- 3 Dividends that have not been collected within five years after their payment date shall enure to the Company and be allocated to the general statutory reserves.

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**Abschnitt 5:**  
*Auflösung und Liquidation*

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**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 gesetzlichen Vorschriften.
- 4 Nach erfolgter Tilgung der Schulden wird das Vermögen unter die Aktionäre nach Massgabe der eingezahlten Beträge verteilt, soweit diese Statuten nichts anderes vorsehen.

Winding-up and Liquidation

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**Section 5:**  
*Winding-up and Liquidation*

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**Article 32**

- 1 The General Meeting of Shareholders may at any time resolve on the winding-up and liquidation of the Company pursuant to applicable law and the provisions set forth in these Articles of Association.
  - 2 The liquidation shall be effected by the Board of Directors, unless the General Meeting of Shareholders shall appoint other persons as liquidators.
  - 3 The liquidation of the Company shall be effectuated pursuant to the statutory provisions.
  - 4 Upon discharge of all liabilities, the assets of the Company shall be distributed to the shareholders pursuant to the amounts paid in, unless these Articles of Association provide otherwise.
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**Abschnitt 6:**  
*Bekanntmachungen, Mitteilungen*

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**Artikel 33**

Bekannt-  
machungen,  
Mitteilungen

- 1 Publikationsorgan der Gesellschaft ist das Schweizerische Handelsamtsblatt. Der Verwaltungsrat kann weitere Publikationsorgane bezeichnen.
- 2 Soweit keine individuelle Benachrichtigung durch das Gesetz, börsengesetzliche Bestimmungen oder diese Statuten verlangt wird, gelten sämtliche Mitteilungen an die Aktionäre als gültig erfolgt, wenn sie im Schweizerischen Handelsamtsblatt veröffentlicht worden sind. Einladungen zu Generalversammlungen können stattdessen allein durch Veröffentlichung eines Proxy Statement (oder einer Änderung oder eines Zusatzes dazu) nach den Regeln der SEC erfolgen (wobei Änderungen oder Zusätze zu Einladungen, für die Zwecke dieser Statuten und den Vorschriften des Aktienrechts auch ausschliesslich durch eine Veröffentlichung im Schweizerischen Handelsamtsblatt erfolgen dürfen). Schriftliche Bekanntmachungen der Gesellschaft an die Aktionäre werden auf dem ordentlichen Postweg oder in einer anderen Form, die den Nachweis durch Text ermöglicht, an die letzte im Aktienbuch verzeichnete Adresse des Aktionärs oder des bevollmächtigten Empfängers geschickt. Finanzinstitute, welche Aktien für wirtschaftlich Berechtigte halten und als solches im Aktienbuch eingetragen sind, gelten als bevollmächtigte Empfänger.

Announcements,  
Communications

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**Section 6:**  
*Announcements, Communications*

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**Article 33**

- 1 The official means of publication of the Company shall be the Swiss Official Gazette of Commerce. The Board of Directors may specify other means of publication.
- 2 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. Invitations to General Meetings of Shareholders may also be made solely by way of a publication of a proxy statement (or amendments or supplements thereto) pursuant to SEC Regulations (whereby amendments or supplements to invitations, for purposes of these Articles of Associations and corporate law, may also be made exclusively by way of a publication in the Swiss Official Gazette of Commerce). Written communications by the Company to its shareholders shall be sent by ordinary mail or in another form that allows proof by text to the last address of the shareholder or authorized recipient recorded in the share register. Financial institutions holding Shares for beneficial owners and recorded in such capacity in the share register shall be deemed to be authorized recipients.

<b>Abschnitt 7:</b> <i>Verbindlicher Originaltext</i>		<b>Section 7:</b> <i>Original Language</i>	
<b>Artikel 34</b>		<b>Article 34</b>	
Verbindlicher Originaltext	Falls sich zwischen der deutschen und englischen Fassung dieser Statuten Differenzen ergeben, hat die deutsche Fassung Vorrang.	Original Language	In the event of deviations between the German and English version of these Articles of Association, the German text shall prevail.
<b>Abschnitt 8:</b> <i>Definitionen</i>		<b>Section 8:</b> <i>Definitions</i>	
<b>Artikel 35</b>		<b>Article 35</b>	
Aktie(n)	1 Der Begriff <b>Aktie(n)</b> hat die in Artikel 4 dieser Statuten aufgeführte Bedeutung.	Share(s)	1 The term <b>Share(s)</b> has the meaning assigned to it in Article 4 of these Articles of Association.
Eigentümer	2 <b>Eigentümer(in)</b> , unter Einschluss der Begriffe <b>Eigentum, halten, gehalten, Eigentümerschaft</b> oder ähnlicher Begriffe, bedeutet, wenn verwendet mit Bezug auf Aktien, jede Person, welche allein oder zusammen mit oder über Nahestehende Gesellschaften oder Nahestehende Personen:  (a) wirtschaftliche Eigentümerin dieser Aktien ist, ob direkt oder indirekt;  (b) (1) das Recht hat, aufgrund eines Vertrags, einer Absprache oder einer anderen Vereinbarung, oder aufgrund der Ausübung eines Wandel-, Tausch-, Bezugs- oder Optionsrechts oder anderweitig Aktien zu erwerben (unabhängig davon, ob dieses Recht sofort ausübbar ist oder nur nach einer gewissen Zeit); vorausgesetzt, dass eine Person nicht als	Owner	2 <b>Owner</b> , including the terms <b>Own, Owned</b> and <b>Ownership</b> when used with respect to any Shares means a Person that individually or with or through any of its Affiliates or Associates:  (a) beneficially Owns such Shares, directly or indirectly;  (b) has (1) the right to acquire such Shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; <i>provided, however</i> , that a Person shall not be deemed the Owner of Shares

Eigentümerin derjenigen Aktien gelten soll, die im Rahmen eines Übernahme- oder Umtauschangebots, das diese Person oder eine dieser Person Nahestehende Gesellschaft oder Nahestehende Person eingeleitet hat, angedient werden, bis diese Aktien zum Kauf oder Tausch akzeptiert werden; oder (2) das Recht hat, die Stimmrechte dieser Aktien aufgrund eines Vertrags, einer Absprache oder einer anderen Vereinbarung auszuüben; vorausgesetzt, dass eine Person nicht als Eigentümerin von Aktien gilt infolge des Rechts, das Stimmrecht auszuüben, soweit der diesbezügliche Vertrag, die diesbezügliche Absprache oder die diesbezügliche andere Vereinbarung nur aufgrund einer widerruflichen Vollmacht (*proxy*) oder Zustimmung zustande gekommen ist, und diese Vollmacht (*proxy*) oder Zustimmung in Erwiderung auf eine an 10 oder mehr Personen gemachte diesbezügliche Aufforderung ergangen ist; oder

- (c) zwecks Erwerbs, Haltens, Stimmrechtsausübung (mit Ausnahme der Stimmrechtsausübung aufgrund einer widerruflichen Vollmacht (*proxy*) oder Zustimmung wie in Artikel 35 Abs. 2(b)(ii)(2) umschrieben) oder Veräußerung dieser Aktien mit einer anderen Person in einen Vertrag, eine Absprache oder eine andere Vereinbarung getreten ist, die direkt oder indirekt entweder selbst oder über ihr Nahestehende Gesellschaften oder Nahestehende Personen wirtschaftlich Eigentümerin dieser Aktien ist.

tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered Shares are accepted for purchase or exchange; or (2) the right to vote such Shares pursuant to any agreement, arrangement or understanding; *provided, however*, that a Person shall not be deemed the Owner of any Shares because of such Person's right to vote such Shares if the agreement, arrangement or understanding to vote such Shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more Persons; or

- (c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in Article 35 para. 2(b)(ii)(2)), or disposing of such Shares with any other Person that beneficially Owns, or whose Affiliates or Associates beneficially Own, directly or indirectly, such Shares.

Gesamtjahresvergütung 2a Der Begriff **Gesamtjahresvergütung** hat für Zwecke der Bestimmung von Artikel 29c dieser Statuten die in Artikel 29c dieser Statuten aufgeführte Bedeutung.

Geschäftsleitung 2b Der Begriff **Geschäftsleitung** hat die in Artikel 26 dieser Statuten aufgeführte Bedeutung. In Bezug auf Artikel 20 Abs. 3 und den dazugehörigen Definitionen in diesem

Total Annual Compensation

Executive Management Team

2a The term **Total Annual Compensation** has, for purposes of the provision of Article 29c of these Articles of Association, the meaning assigned to it in Article 29c of these Articles of Association.

2b The term **Executive Management Team** has the meaning assigned to it in Article 26 of these Articles of Association. In relation to Article 20 para. 3 and the

		Abschnitt 8 sowie in Bezug auf Artikel 24 Abs. 3 und Abs. 4 ist der Begriff "Mitglieder der Geschäftsleitung" weiterhin als Bezugnahme auf alle Mitglieder der Geschäftsleitung zusammen mit allen anderen Officers der Gesellschaft zu verstehen.			definitions pertaining thereto as set forth in this Section 8 and Article 24 para. 3 and para. 4, the term "officer" shall continue to be a reference to the members of the Executive Management Team together with all other officers of the Company.
Gesellschaft	3	Der Begriff <b>Gesellschaft</b> hat die in Artikel 1 dieser Statuten aufgeführte Bedeutung.	Company	3	The term <b>Company</b> has the meaning assigned to it in Article 1 of these Articles of Association.
Kontrolle	4	<b>Kontrolle</b> , einschliesslich die Begriffe <b>kontrollierend, kontrolliert von und unter gemeinsamer Kontrolle mit</b> , bedeutet die Möglichkeit, direkt oder indirekt auf die Geschäftsführung und die Geschäftspolitik einer Person Einfluss zu nehmen, sei es aufgrund des Haltens von Stimmrechten, eines Vertrags oder auf andere Weise. Eine Person, welche 20% oder mehr der ausgegebenen oder ausstehenden Stimmrechte einer Kapitalgesellschaft, rechts- oder nicht-rechtsfähigen Personengesellschaft oder eines anderen Rechtsträgers hält, hat mangels Nachweises des Gegenteils unter Anwendung des Beweismasses der überwiegenden Wahrscheinlichkeit der Beweismittel vermutungsweise Kontrolle über einen solchen Rechtsträger. Ungeachtet des Voranstehenden gilt diese Vermutung der Kontrolle nicht, wenn eine Person in Treu und Glauben und nicht zur Umgehung dieser Bestimmung Stimmrechte als Stellvertreter ( <i>agent</i> ), Bank, Börsenmakler ( <i>broker</i> ), Nominee, Depotbank ( <i>custodian</i> ) oder Treuhänder ( <i>trustee</i> ) für einen oder mehrere Eigentümer hält, die für sich allein oder zusammen als Gruppe keine Kontrolle über den betreffenden Rechtsträger haben.	Control	4	<b>Control</b> , including the terms <b>controlling, controlled by</b> and <b>under common control</b> with, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the Ownership of voting shares, by contract, or otherwise. A Person who is the Owner of 20% or more of the issued or outstanding voting shares of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such Person holds voting shares, in good faith and not for the purpose of circumventing this provision, as an agent, bank, broker, nominee, custodian or trustee for one or more Owners who do not individually or as a group have control of such entity.
Mandat	4a	Der Begriff <b>Mandat</b> hat die in Artikel 29e Abs. 4 dieser Statuten aufgeführte Bedeutung.	Mandate	4a	The term <b>Mandate</b> has the meaning assigned to it in Article 29e para. 4 of these Articles of Association.
Nahestehender Aktionär	5	<b>Nahestehender Aktionär</b> bedeutet jede Person (unter Ausschluss der Gesellschaft oder jeder direkten oder	Interested Shareholder	5	<b>Interested Shareholder</b> means any Person (other than the Company or any direct or indirect majority-Owned subsidiary of the Company) (i) that is the Owner of 15% or

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indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird), (i) die Eigentümerin von 15% oder mehr der ausgegebenen Aktien ist, oder (ii) die als Nahestehende Gesellschaft oder Nahestehende Person anzusehen ist und irgendwann in den drei unmittelbar vorangehenden Jahren vor dem Zeitpunkt, zu dem bestimmt werden muss, ob diese Person ein Nahestehender Aktionär ist, Eigentümerin von 15% oder mehr der ausgegebenen Stimmrechte gewesen ist, ebenso wie jede Nahestehende Gesellschaft und Nahestehende Person dieser Person; vorausgesetzt, dass eine Person nicht als **Nahestehender Aktionär** gilt, die aufgrund von Handlungen, die ausschliesslich der Gesellschaft zuzurechnen sind, Eigentümerin von Aktien in Überschreitung der 15%-Beschränkung ist; wobei jedoch jede solche Person dann als Nahestehender Aktionär gilt, falls sie später zusätzliche Aktien erwirbt, ausser dieser Erwerb erfolgt aufgrund von weiteren Gesellschaftshandlungen, die weder direkt noch indirekt von dieser Person beeinflusst werden. Zur Bestimmung, ob eine Person ein Nahestehender Aktionär ist, sind die als ausgegeben geltenden Aktien unter Einschluss der von dieser Person gehaltenen Aktien (unter Anwendung des Begriffs "gehalten" wie in Artikel 35 Abs. 2 dieser Statuten definiert) zu berechnen, jedoch unter Ausschluss von nichtausgegebenen Aktien, die aufgrund eines Vertrags, einer Absprache oder einer anderen Vereinbarung, oder aufgrund der Ausübung eines Wandel-, Bezugs- oder Optionsrechts oder anderweitig ausgegeben werden können;

**Nahestehende Gesellschaft** bedeutet jede Person, die direkt oder indirekt über eine oder mehrere Mittelspersonen eine andere Person kontrolliert, von einer anderen Person kontrolliert wird, oder unter gemeinsamer Kontrolle mit einer anderen Person steht.

Nahestehende  
Gesellschaft 6

more of the issued Shares of the Company or (ii) that is an Affiliate or Associate of the Company and was the Owner of 15% or more of the issued Shares at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such Person is an Interested Shareholder, and also the Affiliates and Associates of such Person; *provided, however*, that the term Interested Shareholder shall not include any Person whose Ownership of Shares in excess of the 15% limitation is the result of action taken solely by the Company; provided that such Person shall be an Interested Shareholder if thereafter such Person acquires additional Shares, except as a result of further corporate action not caused, directly or indirectly, by such Person. For the purpose of determining whether a Person is an Interested Shareholder, the Shares deemed to be in issue shall include Shares deemed to be Owned by the Person (through the application of the definition of Owner in Article 35 para. 2 of these Articles of Association) but shall not include any other unissued Shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

Affiliate 6

**Affiliate** means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person.

Nahestehende Person	7	<b>Nahestehende Person</b> bedeutet, wenn verwendet zur Bezeichnung einer Beziehung zu einer Person, (i) jede Kapitalgesellschaft, rechts- oder nicht-rechtsfähige Personengesellschaft oder ein anderer Rechtsträger, von welcher diese Person Mitglied des Leitungs- oder Verwaltungsorgans, der Geschäftsleitung oder Gesellschafter ist oder von welcher diese Person, direkt oder indirekt, Eigentümerin von 20% oder mehr einer Kategorie von Aktien oder anderer Anteilsrechte ist, die ein Stimmrecht vermitteln, (ii) jedes Treuhandvermögen ( <i>Trust</i> ) oder jede andere Vermögenseinheit, an der diese Person wirtschaftlich einen Anteil von 20% oder mehr hält oder in Bezug auf welche diese Person als Verwalter ( <i>trustee</i> ) oder in ähnlich treuhändischer Funktion tätig ist, und (iii) jeder Verwandte, Ehe- oder Lebenspartner dieser Person, oder jede Verwandte des Ehe- oder Lebenspartners, jeweils soweit diese den gleichen Wohnsitz haben wie diese Person.	Associate	7	<b>Associate</b> , when used to indicate a relationship with any Person, means (i) any corporation, partnership, unincorporated association or other entity of which such Person is a director, officer or partner or is, directly or indirectly, the Owner of 20% or more of any class of voting shares, (ii) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity, and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person.
OR	8	Der Begriff <b>OR</b> hat die in Artikel 14 Abs. 2 dieser Statuten aufgeführte Bedeutung.	CO	8	The term <b>CO</b> has the meaning assigned to it in Article 14 para. 2 of these Articles of Association.
Person	9	<b>Person</b> bedeutet jede natürliche Person, jede Kapitalgesellschaft, rechts- oder nicht-rechtsfähige Personengesellschaft oder jeder andere Rechtsträger. Für die Zwecke von Artikel 29e dieser Statuten sind Individuen nicht erfasst.	Person	9	<b>Person</b> means any individual, corporation, partnership, unincorporated association or other entity. For purposes of Article 29e of these Articles of Association, it shall not include individuals.
Rechte	10	Der Begriff <b>Rechte</b> hat die in Artikel 6 Abs. 1 dieser Statuten aufgeführte Bedeutung.	Rights	10	The term <b>Rights</b> has the meaning assigned to it in Article 6 para. 1 of these Articles of Association.
Mit Rechten verbundenen Obligationen	11	Der Begriff <b>mit Rechten verbundenen Obligationen</b> hat die in Artikel 6 Abs. 1 dieser Statuten aufgeführte Bedeutung.	Rights-Bearing Obligations	11	The term <b>Rights-Bearing Obligations</b> has the meaning assigned to it in Article 6 para. 1 of these Articles of Association.

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SEC	12	Der Begriff <b>SEC</b> hat die in Artikel 12 Abs. 2 dieser Statuten aufgeführte Bedeutung.	SEC	12	The term <b>SEC</b> has the meaning assigned to it in Article 12 para. 2 of these Articles of Association.
Transfer Agent	13	Der Begriff <b>Transfer Agent</b> hat die in Artikel 8 Abs. 3 dieser Statuten aufgeführte Bedeutung.	Transfer Agent	13	The term <b>Transfer Agent</b> has the meaning assigned to it in Article 8 para. 3 of these Articles of Association.
Vergütung	13a	Der Begriff <b>Vergütung</b> hat die in Artikel 29a Abs. 6 dieser Statuten aufgeführte Bedeutung.	Compensation	13a	The term <b>Compensation</b> has the meaning assigned to it in Article 29a para. 6 of these Articles of Association.
Vergütungs-ausschuss	13b	Der Begriff <b>Vergütungsausschuss</b> hat die in Artikel 28a Abs. 1 dieser Statuten aufgeführte Bedeutung.	Compensation Committee	13b	The term <b>Compensation Committee</b> has the meaning assigned to it in Article 28a para. 1 of these Articles of Association.
Zusammenschluss	14	<b>Zusammenschluss</b> bedeutet, wenn im Rahmen dieser Statuten in Bezug auf die Gesellschaft oder einen Nahestehenden Aktionär der Gesellschaft verwendet:  (a) Jede Fusion oder andere Form des Zusammenschlusses der Gesellschaft oder einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, mit (1) dem Nahestehenden Aktionär oder (2) einer anderen Kapitalgesellschaft, rechts- oder nicht-rechtsfähigen Personengesellschaft oder einem anderen Rechtsträger, soweit diese Fusion oder andere Form des Zusammenschlusses durch den Nahestehenden Aktionär verursacht worden ist und als Folge dieser Fusion oder anderen Form des Zusammenschlusses Artikel 19(i) und Artikel 20 Abs. 3 dieser Statuten (sowie jede der dazu gehörigen Definition in Artikel 35 dieser Statuten) oder im Wesentlichen gleiche Bestimmungen wie Artikel 19(i), Artikel 20 Abs. 3 (und die dazugehörigen	Business Combination	14	<b>Business Combination</b> , when used in these Articles of Association in reference to the Company and any Interested Shareholder of the Company, means:  (a) Any merger or consolidation of the Company or any direct or indirect majority-Owned subsidiary of the Company with (1) the Interested Shareholder or (2) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the Interested Shareholder and as a result of such merger or consolidation Article 19(i) and Article 20 para. 3 of these Articles of Association (including the relevant definitions in Article 35 of these Articles of Association pertaining thereto) or a provision substantially the same as such Article 19(i) and Article 20 para. 3 (including the relevant definitions in Article 35) are not applicable to the surviving entity;

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Definitionen in Artikel 35 dieser Statuten auf den überlebenden Rechtsträger) nicht anwendbar sind;

- (b) jeder Verkauf, Vermietung oder Verpachtung, hypothekarische Belastung oder andere Verpfändung, Übertragung oder andere Verfügung (ob in einer oder mehreren Transaktionen), einschliesslich im Rahmen eines Tauschs, von Vermögenswerten der Gesellschaft oder einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, an einen Nahestehenden Aktionär (ausser soweit der Zuerwerb unter einer der genannten Transaktionen proportional als Aktionär erfolgt), soweit diese Vermögenswerte einen Marktwert von 10% oder mehr entweder des auf konsolidierter Basis aggregierten Marktwertes aller Vermögenswerte der Gesellschaft oder des aggregierten Marktwertes aller dann ausgegebenen Aktien haben, unabhängig davon, ob eine dieser Transaktionen Teil einer Auflösung der Gesellschaft ist oder nicht;
- (b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a shareholder, to or with the Interested Shareholder, whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-Owned subsidiary of the Company which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the Shares then in issue;
- (c) jede Transaktion, die dazu führt, dass die Gesellschaft oder eine direkte oder indirekte Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, Aktien oder Tochtergesellschafts-Aktien an den Nahestehenden Aktionär ausgibt oder überträgt, es sei denn (1) aufgrund der Ausübung, des Tauschs oder der Wandlung von Finanzmarktinstrumenten, die in Aktien oder Aktien einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, ausgeübt, getauscht oder gewandelt werden können, vorausgesetzt, die betreffenden Finanzmarktinstrumente waren zum Zeitpunkt, in dem der Nahestehende Aktionär zu einem solchem wurde, bereits ausgegeben; (2) als Dividende oder Ausschüttung an alle Aktionäre, oder
- (c) any transaction which results in the issuance or transfer by the Company or by any direct or indirect majority-Owned subsidiary of the Company of any Shares or shares of such subsidiary to the Interested Shareholder, except (1) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Shares or the shares of a direct or indirect majority-Owned subsidiary of the Company which securities were in issue prior to the time that the Interested Shareholder became such; (2) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Shares or the shares of a direct or indirect majority-Owned subsidiary of the Company which security is
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aufgrund der Ausübung, des Tauschs oder der Wandlung von Finanzmarktinstrumenten, die in Aktien oder Aktien einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, ausgeübt, getauscht oder gewandelt werden können, vorausgesetzt, diese Finanzinstrumente werden allen Aktionäre anteilmässig ausgegeben, nachdem der Nahestehende Aktionär zu einem solchem wurde; (3) gemäss einem Umtauschangebot der Gesellschaft, Aktien von allen Aktionären zu den gleichen Bedingungen zu erwerben; oder (4) aufgrund der Ausgabe oder der Übertragung von Aktien durch die Gesellschaft; vorausgesetzt, dass in keinem der unter (2) bis (4) genannten Fällen der proportionale Anteil des Nahestehenden Aktionärs an den Aktien erhöht werden darf;

- (d) jede Transaktion, in welche die Gesellschaft oder eine direkte oder indirekte Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, involviert ist, und die direkt oder indirekt dazu führt, dass der proportionale Anteil der vom Nahestehenden Aktionär gehaltenen Aktien, in Aktien wandelbare Obligationen oder Tochtergesellschafts-Aktien erhöht wird, ausser eine solche Erhöhung ist nur unwesentlich und die Folge eines Spitzenausgleichs für Fraktionen oder eines Rückkaufs oder einer Rücknahme von Aktien, soweit diese(r) weder direkt noch indirekt durch den Nahestehenden Aktionär verursacht wurde; oder
- (e) jede direkte oder indirekte Gewährung von Darlehen, Vorschüssen, Garantien, Bürgschaften, oder garantieähnlicher Verpflichtungen, Pfändern oder anderen finanziellen Begünstigungen (mit Ausnahme einer solchen, die gemäss den Unterabschnitten (a) – (d) dieses Artikels 35 Abs. 14 ausdrücklich erlaubt ist sowie einer solchen, die proportional an alle Aktionäre

distributed, pro rata, to all shareholders subsequent to the time the Interested Shareholder became such; (3) pursuant to an exchange offer by the Company to purchase Shares made on the same terms to all holders of said Shares; or (4) any issuance or transfer of Shares by the Company; *provided, however,* that in no case under (2)–(4) above shall there be an increase in the Interested Shareholder's proportionate interest in the Shares;

- (d) any transaction involving the Company or any direct or indirect majority-Owned subsidiary of the Company which has the effect, directly or indirectly, of increasing the proportionate interest in the Shares, or securities convertible into the Shares, or in the shares of any such subsidiary which is Owned by the Interested Shareholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any Shares not caused, directly or indirectly, by the Interested Shareholder; or
  - (e) any receipt by the Interested Shareholder of the benefit, directly or indirectly (except proportionately as a shareholder), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in subsections (a)–(d) of this Article 35 para. 14) provided by or through the
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erfolgt) durch die oder über die Gesellschaft oder eine direkte oder indirekte Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, an den Nahestehenden Aktionär.

Company or any direct or indirect majority-Owned subsidiary of the Company.

Zusatzbetrag 15 Der Begriff **Zusatzbetrag** hat die in Artikel 29c dieser Statuten aufgeführte Bedeutung.

Supplementary 15 The term **Supplementary Amount** has the meaning assigned to it in Article 29c of these Articles of Association.

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**Abschnitt 9:**  
*Übergangsbestimmungen*

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**Section 9:**  
*Transitional Provisions*

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**Artikel 36**

**Article 36**

Sacheinlage Die Gesellschaft übernimmt bei der Kapitalerhöhung vom 19. Dezember 2008 von der Transocean Inc. in Grand Cayman, Cayman Islands (**Transocean Inc.**), gemäss Sacheinlagevertrag per 18. Dezember 2008 (**Sacheinlagevertrag**) 319'228'632 Aktien (*ordinary shares*) der Transocean Inc. Diese Aktien werden zu einem Übernahmewert von insgesamt CHF 16'476'107'961.80 übernommen. Als Gegenleistung für diese Sacheinlage gibt die Gesellschaft einem Umtauschagenten, handelnd auf Rechnung der Aktionäre der Transocean Inc. im Zeitpunkt unmittelbar vor Vollzug des Sacheinlagevertrages und im Namen und auf Rechnung der Transocean Inc., insgesamt 335'228'632 voll einbezahlte Aktien mit einem Nennwert von insgesamt CHF 5'028'429'480 aus. Die Gesellschaft weist die Differenz zwischen dem totalen Nennwert der ausgegebenen Aktien und dem Übernahmewert der Sacheinlage im Gesamtbetrag von CHF 11'447'678'481.80 den Reserven der Gesellschaft zu.

Contribution in Kind

In connection with the capital increase of December 19, 2008, and in accordance with the contribution in kind agreement as of December 18, 2008 (the **Contribution in Kind Agreement**), the Company acquires 319,228,632 ordinary shares of Transocean Inc., Grand Cayman, Cayman Islands (**Transocean Inc.**). The shares of Transocean Inc. are acquired for a total value of CHF 16,476,107,961.80. As consideration for this contribution, the Company issues to an exchange agent, acting for the account of the holders of ordinary shares of Transocean Inc. outstanding immediately prior to the completion of the Contribution in Kind Agreement and in the name and the account of Transocean Inc, a total of 335,228,632 fully paid Shares with a total par value of CHF 5,028,429,480. The difference between the aggregate par value of the issued Shares and the total value of CHF 11,447,678,481.80 is allocated to the reserves of the Company.



Artikel 36<sup>bis</sup>

Gemischte  
Sacheinlage  
und  
Sachübername

Die Gesellschaft übernimmt in der ordentlichen Kapitalerhöhung vom 30. Januar 2018 gemäss dem Einlagevertrag vom 30. Januar 2018 (der **Einlagevertrag**) von der Clarksons Platou Securities AS (die **Einlegerin**), handelnd im eigenen Namen aber auf Rechnung der Inhaber der Aktien mit einem Nennwert von je EUR 0.10 der Songa Offshore SE, in Limassol (CY) (die **Zielgesellschafts-Aktien**), die ihre Zielgesellschafts-Aktien im Rahmen des öffentlichen Angebots der Gesellschaft vom 21. Dezember 2017 für sämtliche ausgegebenen und ausstehenden Zielgesellschafts-Aktien angedient und die Einlegerin als Umtauschagenten bezeichnet haben (die **Andienenden Aktionäre**), insgesamt 187'390'391 Zielgesellschafts-Aktien. Die Zielgesellschafts-Aktien werden zu einem Übernahmewert von insgesamt USD 1'122'468'442.09 übernommen. Im Einklang mit dem Einlagevertrag (i) weist die Gesellschaft der Einlegerin, handelnd im eigenen Namen aber auf Rechnung der Andienenden Aktionäre, insgesamt

66'929'504 Namenaktien mit einem Nennwert von je CHF 0.10 und gesamthaft CHF 6'692'950.40 zu, (ii) leistet eine Barzahlung von insgesamt NOK 2'645'280 an die Andienenden Aktionäre (die **Barzahlung**) und (iii) gibt ein Wandeldarlehen an Transocean, Inc., Grand Cayman (CI) (**TINC**), im Nominalwert von insgesamt USD 561'440'000 aus, zwecks Finanzierung der von TINC an die Andienenden Aktionäre ausgegebenen Wandelanleihen im Nominalwert von insgesamt USD 561'440'000 (das **Wandeldarlehen** bzw. die **Wandelanleihen**). Die Gesellschaft weist die Differenz zwischen (i) dem Übernahmewert der Einlage und (ii)(x) dem Gesamtnennwert der neu ausgegebenen Namenaktien mit

Article 36<sup>bis</sup>

Mixed  
Contribution  
in Kind and  
Acquisition of  
Assets

In connection with the ordinary share capital increase of January 30, 2018, and in accordance with the contribution agreement of January 30, 2018 (the **Contribution Agreement**), the Company acquires from Clarksons Platou Securities AS (the **Contributor**), acting in its own name but for the account of the holders of shares with a nominal value of EUR 0.10 each in Songa Offshore SE, in Limassol (CY) (the **Target Shares**), who have tendered their Target Shares to the public tender offer of the Company of December 21, 2017, for all issued and outstanding Target Shares and who have appointed the Contributor as exchange agent (the **Tendering Shareholders**), in the aggregate 187,390,391 Target Shares. The Target Shares are acquired for a total value of USD 1,122,468,442.09. As consideration for this contribution, the Company, in accordance with the Contribution Agreement, (i) issues to the Contributor, acting in its own name but for the account of the Tendering Shareholders, an aggregate number of 66,929,504 registered shares with a nominal value of CHF 0.10 each and an aggregate nominal value of

CHF 6,692,950.40, (ii) makes a cash payment in the aggregate amount of NOK 2,645,280 to the Tendering Shareholders (the **Cash Payment**) and (iii) issues a convertible loan to Transocean, Inc., Grand Cayman (CI) (**TINC**), in an aggregate nominal value of USD 561,440,000, for the purpose of financing the exchangeable bonds issued by TINC to the Tendering Shareholders in the aggregate amount of USD 561,440,000 (the **Convertible Loan** and the **Exchangeable Bonds**, respectively). The difference between (i) the total value of the contribution and (ii)(x) the sum of the aggregate nominal value of the newly issued registered shares, nominal value of CHF 0.10 each, (y) the

einem Nennwert von je CHF 0.10, (y) der Barzahlung und (z) dem Wandeldarlehen den Kapitaleinlagereserven der Gesellschaft zu.

**Artikel 36<sup>ter</sup>**

Gemischte  
Sacheinlage  
und  
Sachübername

Die Gesellschaft übernimmt in der genehmigten Kapitalerhöhung vom 27. März 2018 gemäss dem Sacheinlagevertrag vom 27. März 2018 (der **Einlagevertrag**) von der Clarksons Platou Securities AS (die **Einlegerin**), handelnd im eigenen Namen aber auf Rechnung der Inhaber der Aktien mit einem Nennwert von je EUR 0.10 der Songa Offshore SE, in Limassol (CY) (die **Songa Aktien**), deren Songa Aktien (a) am 30. Januar 2018 im Rahmen des Vollzugs des öffentlichen Übernahmeangebots der Gesellschaft vom 21. Dezember 2017 für sämtliche ausgegebenen und ausstehenden Songa Aktien von der Gesellschaft nicht erworben wurden, (b) somit dem Zwangserwerb der Gesellschaft gemäss dem Supplemental Prospectus vom 16. Februar 2018 und Artikel 36 des zypriotischen Takeover Bids Law (L.41(I)/2007) unterliegen und (c) von der Einlegerin in die Gesellschaft eingelegt werden

(die **Squeeze-out Aktionäre**), insgesamt 4'475'201 Songa Aktien. Die Songa Aktien werden zu einem Übernahmewert von insgesamt USD 26'806'453.99 übernommen. Im Einklang mit dem Einlagevertrag (i) weist die Gesellschaft der Einlegerin, handelnd im eigenen Namen aber auf Rechnung der Squeeze-out Aktionäre, insgesamt 1'121'201 Namenaktien mit einem Nennwert von je CHF 0.10 und gesamthaft CHF 112'120.10 zu, (ii) leistet eine Barzahlung von insgesamt NOK 63'745'857.21 an die Squeeze-out Aktionäre (die **Barzahlung**) und (iii) gibt an Transocean Inc., Grand Cayman (CI) (**TINC**) Exchangeable Loan Notes im Nominalwert von insgesamt USD 9'375'000 (die **Exchangeable Loan Notes**) aus zwecks Finanzierung der von TINC an die Squeeze-out

Cash Payment and (z) the Convertible Loan is allocated to the Company's reserves of capital contribution.

**Article 36<sup>ter</sup>**

Mixed  
Contribution  
in Kind and  
Acquisition of  
Assets

In connection with the authorized share capital increase of 27 March 2018, and in accordance with the contribution agreement of 27 March 2018 (the **Contribution Agreement**), the Company acquires from Clarksons Platou Securities AS (the **Contributor**), acting in its own name but for the account of the holders of shares with a nominal value of EUR 0.10 each in Songa Offshore SE, in Limassol (CY) (the **Songa Shares**), whose Songa Shares (a) were not acquired on January 30, 2018 by the Company upon settlement of the public tender offer of the Company of December 21, 2017, for all issued and outstanding Songa Shares, (b) are therefore subject to a compulsory acquisition pursuant to the Supplemental Prospectus dated as of February 16, 2018 and article 36 of the Cyprus Takeover Bids Law (L.41(I)/2007), and (c) are contributed to the Company by the Contributor

(the **Squeeze-out Shareholders**), 4,475,201 Songa Shares in the aggregate. The Songa Shares are acquired for a total value of USD 26,806,453.99. As consideration for this contribution, the Company, in accordance with the Contribution Agreement, (i) issues to the Contributor, acting in its own name but for the account of the Squeeze-out Shareholders, an aggregate number of 1,121,201 registered shares with a nominal value of CHF 0.10 each and an aggregate nominal value of CHF 112,120.10, (ii) makes a cash payment in the aggregate amount of NOK 63,745,857.21 to the Squeeze-out Shareholders (the **Cash Payment**) and (iii) issues exchangeable loan notes to Transocean Inc., Grand Cayman (CI) (**TINC**), with an aggregate nominal value of USD 9,375,000 (the

Aktionäre ausgegebenen Wandelanleihen im Nominalwert von insgesamt USD 9'375'000 (die **Wandelanleihen**). Die Gesellschaft weist die Differenz zwischen (i) dem Übernahmewert der Einlage und (ii)(x) dem Gesamtnennwert der neu ausgegebenen Namenaktien mit einem Nennwert von je CHF 0.10, (y) der Barzahlung und (z) dem Gesamtnominalwert der Exchangeable Loan Notes den gesetzlichen Kapitaleinlagereserven der Gesellschaft zu.

#### Artikel 36<sup>quater</sup>

Gemischte Sacheinlage und Sachübername in Zusammenhang mit dem Erwerb von Ocean Rig UDW Inc.

- 1 Die Gesellschaft übernimmt in der Aktienkapitalerhöhung aus dem genehmigten Aktienkapital gemäss Art. 5<sup>ter</sup> vom 30. November 2018 im Rahmen des indirekten Erwerbs der Ocean Rig UDW Inc., einer nach dem Recht der Kaimaninseln organisierten Gesellschaft (**Ocean Rig**), im Wege eines Merger nach dem Recht der Kaimaninseln von der Computershare Trust Company, eine nach dem Recht des Staates Delaware organisierte Gesellschaft (der **Einleger**), handelnd im eigenen Namen aber auf Rechnung der Ocean Rig Aktionäre, insgesamt 91'579'982 Stammaktien mit einem Nennwert von je USD 0.0001 der Transocean Oceanus Holdings Limited (je eine **HoldCo Aktie** und gemeinsam die **HoldCo Aktien**), einer nach dem Recht der Kaimaninseln organisierten Gesellschaft, wobei diese Anzahl HoldCo Aktien wertmässig 91'473'703 Kategorie A Aktien von Ocean Rig mit einem Nominalwert von je USD 0.01 und 106'279 Kategorie B Aktien von Ocean Rig mit einem Nominalwert von je USD 0.01 (je eine **Ocean Rig Aktie** und gemeinsam die **Ocean Rig Aktien**) entsprechen. Jede HoldCo Aktien wird zu einem Übernahmewert von USD 29.05 (gerundet) und alle

**Exchangeable Loan Notes**) for the purpose of financing the exchangeable bonds issued by TINC to the Squeeze-out Shareholders in the aggregate amount of USD 9,375,000 (the **Exchangeable Bonds**). The difference between (i) the total value of the contribution and (ii)(x) the sum of the aggregate nominal value of the newly issued registered shares, nominal value of CHF 0.10 each, (y) the Cash Payment and (z) the aggregate nominal value of the Exchangeable Loan Notes is allocated to the Company's statutory capital reserves from capital contribution.

#### Article 36<sup>quater</sup>

Mixed Contribution in Kind and Acquisition of Assets in Connection with the Acquisition of Ocean Rig UDW Inc.

- 1 The Company acquires in the increase in share capital out of the authorized share capital pursuant to Article 5<sup>ter</sup> of the Articles of Association of November 30, 2018, in connection with the indirect acquisition of Ocean Rig UDW Inc., a company organized under the laws of the Cayman Islands (**Ocean Rig**), by way of a merger according to the laws of the Cayman Islands from Computershare Trust Company, a company organized under the laws of the state of Delaware (the **Contributor**), acting on its own name but on account of the Ocean Rig Shareholders, in the aggregate 91,579,982 common shares of Transocean Oceanus Holdings Limited with a nominal value of each USD 0.0001 (each **HoldCo Share** and collectively the **HoldCo Shares**), a company organized under the laws of the Cayman Islands, whereby such number of HoldCo Shares corresponds in their value to 91,473,703 class A shares of Ocean Rig with a nominal value of each USD 0.01 and 106,279 class B shares of Ocean Rig with a nominal value of each USD 0.01 (each an **Ocean Rig Share** and collectively the **Ocean Rig Shares**). Each HoldCo Shares is acquired for a contribution value of USD 29.05 (rounded) and all HoldCo Shares, in the

HoldCo Aktien gesamthaft zu einem Übernahmewert von USD 2'660'331'074.23 übernommen. Die HoldCo Aktien wurden vom Einleger, handelnd im eigenen Namen aber auf Rechnung der Ocean Rig Aktionäre, mittels gemischter Sacheinlage/Sachübernahme nach den Bestimmungen des Sacheinlage- und Sachübernahmevertrages vom 29. November 2018 eingelegt, wofür die Gesellschaft (i) 147'700'187 neue Namenaktien mit einem Nennwert von je CHF 0.10 (je eine **Aktie** und gemeinsam die **Aktien**) zu einem Ausgabepreis von je USD 10.11 (gerundet) und gesamthaft für die Aktien

USD 1'492'686'207.22 an den Einleger zugunsten der Ocean Aktionäre ausgegeben hat, entsprechend einem Umtauschverhältnis von 1.6128 Aktien für jede eingelegte HoldCo Aktie (das **Umtauschverhältnis**), wobei entstehende Fraktionen von Aktien auf die nächste ganze Anzahl Aktien abgerundet und in bar (siehe (ii)(B) nachstehend) abgegolten werden, und (ii) Barzahlungen an den Einleger zugunsten der Ocean Rig Aktionäre im Umfang von (A) USD 12.75 je HoldCo Aktie und gesamthaft USD 1'167'644'770.50 für alle eingelegten HoldCo Aktien (die **Barentschädigung**) und (B) gesamthaft USD 96.51 zur Entschädigung der durch das Umtauschverhältnis und die Aktionärsstruktur von Ocean Rig entstandenen Fraktionen von Aktien (die **Fraktionen-Entschädigung**) geleistet hat. Die Gesellschaft weist die Differenz zwischen (x) dem gesamten Wert der eingelegten HoldCo Aktien im Betrag von USD 2'660'331'074.23 und (y)(1) dem Gesamtnennwert der neu ausgegebenen Aktien im Betrag von CHF 14'770'018.70, (2) der Barentschädigung und (3) der Fraktionen-Entschädigung den Kapitaleinlagereserven (*Agio*) der Gesellschaft zu.

aggregate, are acquired for a contribution value of USD 2,660,331,074.23. The HoldCo Shares are contributed by the Contributor, acting in its own name but for the account of the Ocean Rig Shareholders, by way of a mixed contribution in kind / acquisition of assets pursuant to the terms and conditions of the contribution in kind and acquisition of assets agreement dated as of November 29, 2018, for which the Company has (i) issued to the Exchange Agent in favor of the Ocean Rig Shareholders 147,700,187 new registered shares with a nominal value of CHF 0.10 each (each a **Share** and collectively the **Shares**) at an issue price of USD 10.11 (rounded) each and in the aggregate for the Shares

USD 1,492,686,207.22, corresponding to an exchange ratio of 1.6128 Shares for each contributed HoldCo Share (the **Exchange Ratio**), whereby resulting fractions of Shares are rounded down to the next whole number of Shares and are paid in cash (see (ii)(B) below), and (ii) paid to the Contributor in favor of the Ocean Rig Shareholders (A) cash in the amount of USD 12.75 for each HoldCo Share and, in the aggregate, USD 1,167,644,770.50 for all contributed HoldCo Shares (the **Cash Consideration**) and (B) cash in the amount of USD 96.51 as consideration for the fractions of Shares resulting from the Exchange Ratio and the shareholder of record composition of Ocean Rig (the **Fractions Consideration**). The difference between (x) the aggregate value of the contributed HoldCo Shares in the amount of USD 2,660,331,074.23 and (y)(1) the sum of the aggregate nominal value of the newly issued Shares in the amount of CHF 14,770,018.70, (2) the Cash Consideration and (3) the Fraction Consideration is allocated to the Company's reserves of capital contribution.



- 2 Zum Zwecke dieses Artikels 36<sup>ter</sup> bedeutet **Ocean Rig Aktionär(e)** die Inhaber der unmittelbar vor dem Datum und Zeitpunkt der Eintragung der neuen Aktien im Tagesregister des Handelsregisters des Kantons Zug (der **Wirksamkeitszeitpunkt**) ausgegebenen und ausstehenden 91'579'982 Ocean Rig Aktien.

**Artikel 37**

Die Genehmigung der Vergütung des Verwaltungsrates und der Geschäftsleitung durch die Aktionäre gemäss Artikel 29a Abs. 1 dieser Statuten findet erstmals an der ordentlichen Generalversammlung 2015 statt.

Genehmigung der Vergütung gemäss Artikel 29a Abs. 1

Ratification of the compensation pursuant to Article 29a para. 1

- 2 For the purpose of this article 36<sup>ter</sup> of the Articles of Association, the term **Ocean Rig Shareholder(s)** means the holders of the 91,579,982 Ocean Rig Shares issued and outstanding immediately prior to the date and time of registration of the new Shares in the daily ledger of the commercial register of the Canton of Zug (the **Effective Time**).

**Article 37**

The ratification by shareholders of the compensation of the Board of Directors and the Executive Management Team pursuant to Article 29a para. 1 of these Articles of Association shall take place for the first time at the 2015 Annual General Meeting.

**Artikel 38**

Übergangsrechtliche Ausnahme zu Artikel 22 dieser Statuten betreffend die Höchstzahl der Mitglieder des Verwaltungsrates

- 1 Bis zum Abschluss der ordentlichen Generalversammlung 2015 kann die Höchstzahl der Mitglieder des Verwaltungsrates gemäss Artikel 22 dieser Statuten aufgrund der Wahl eines neuen Mitglieds des Verwaltungsrates an der ausserordentlichen Generalversammlung vom 22. September 2014 und des Verbleibs im Amt dieses neuen Mitglieds des Verwaltungsrates und der 11 an der ordentlichen Generalversammlung 2014 gewählten Mitglieder des Verwaltungsrates vorübergehend überschritten werden und 12 betragen.
- 2 Jede Änderung dieses Artikels 38 untersteht den gleichen Präsenz- und Mehrheitsquoren wie eine Änderung von Artikel 22.

Transitory exception to the maximum number of the members of the Board of Directors pursuant to Article 22 of the Articles of Association

**Article 38**

- 1 Until completion of the 2015 Annual General Meeting the maximum number of the members of the Board of Directors pursuant to Article 22 of these Articles of Association may be temporarily exceeded as a result of the election of one new member of the Board of Directors at the Extraordinary General Meeting of Shareholders of September 22, 2014 and the continuance in office of this new member of the Board of Directors and the 11 members of the Board of Directors elected at the 2014 Annual General Meeting and amount to 12.
- 2 Any amendment to this Article 38 shall be subject to the same presence quorum and voting majority requirements as an amendment to Article 22.



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**ORGANIZATIONAL REGULATIONS**

**amended effective as of May 12, 2023**

**of**

**Transocean Ltd.,**

**a Swiss corporation with its registered office in Steinhausen, Switzerland**

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ARTICLE 1  
SCOPE AND BASIS

Section 1.01. *Basis.* These Organizational Regulations (the **Organizational Regulations**) are enacted by the Board of Directors of Transocean Ltd. (the **Company**) pursuant to article 716b of the Swiss Code of Obligations (the **CO**) and Articles 24, 26, 27 and 28 of the Company's articles of association (the **Articles of Association**). The Organizational Regulations govern the internal organization and the duties, powers and responsibilities of the executive bodies of the Company (as defined below).

Section 1.02. *Group.* The Company is the holding company of an international group of companies active in businesses that are involved in offshore contract drilling services for oil and gas wells, oil and gas drilling management services, drilling engineering services and drilling project management services and oil and gas exploration and production activities. The executive bodies of the Company shall duly respect the legal independence of all Group companies and the local law applicable to them.

Section 1.03. *Organization.* For the purposes of these Organizational Regulations, the **Group** shall mean the Company and its Subsidiaries, whereby **Subsidiaries** means all companies in which the Company holds directly or indirectly a majority of the voting rights or has the right to appoint a majority of the members of the Board.

Section 1.04. *Interpretation.*

- (a) Words importing the singular number shall also include the plural number and vice-versa.
- (b) Words importing the masculine gender shall also include the feminine gender.

ARTICLE 2  
CORPORATE ORGANIZATION

The Company shall have the following functions and committees:

- (a) the Board of Directors (the **Board**);
- (b) the chairperson of the Board (the **Chairperson**);
- (c) the board committees established from time to time pursuant to the Articles of Association and these Organizational Regulations (the **Board Committees**);
- (d) the chief executive officer of the Company (the **Chief Executive Officer**); and
- (e) the Executive Management Team of the Company (the **Executive Management Team**).

ARTICLE 3  
THE BOARD

Section 3.01. *Constitution.* The Board may elect from among its members one or more Vice-Chairpersons. It shall further appoint a Secretary who need not be a member of the Board. The Secretary shall keep the minutes of the General Meetings of Shareholders and the meetings of the Board and give notice of such meetings and shall perform like duties for the committees of the Board when so required. In the case of the absence or inability to act of the Secretary, any Assistant Secretary (or, in the case of keeping minutes of the General Meeting of Shareholders or the meetings of the Board, any other person designated by the presiding officer of such meeting) may act in the Secretary's place.

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Section 3.02. *Board Composition.* In selecting candidates for Board membership the Board shall give due consideration to the governance framework set forth in the Corporate Governance Guidelines of the Company.

Section 3.03. *Powers and Duties.*

(a) The Board is the ultimate executive body of the Company and shall determine the principles of the business strategy and policies. The Board shall exercise its function as required by law, the Articles of Association and these Organizational Regulations.

(b) The Board shall be authorized to pass resolutions on all matters that are not reserved to the General Meeting of Shareholders or to other executive bodies by applicable law, the Articles of Association or these Organizational Regulations.

(c) In particular, the Board has the following powers and duties:

(i) the ultimate direction of the Company and the issuance of the necessary guidelines in accordance with applicable law and regulations;

(ii) the determination of the Company's organizational structure, including the promulgation and the amendment of these Organizational Regulations;

(iii) the determination of the Company's accounting principles, financial control and financial planning;

(iv) the ultimate supervision of the persons entrusted with the management of the Company, in particular with regard to their compliance with applicable law, the Articles of Association, these Organizational Regulations and other applicable instructions and guidelines;

(v) the review and approval of the management report and the financial statements of the Company as well as the preparation of the General Meeting of Shareholders, the agenda thereof, the proposals for which shareholder approval or ratification is sought, and the implementation of its resolutions;

(vi) the adoption of resolutions concerning an increase in the share capital of the Company to the extent that such power is vested in the Board (article 651 para. 4 CO) and of resolutions concerning the confirmation of capital increases and corresponding amendments to the Articles of Association, as well as making the required report on the capital increase;

(vii) the notification of the court if the liabilities of the Company exceed the assets of the Company (article 725 CO);

(viii) the establishment of the Company's dividend policy;

(ix) the proposal to the General Meeting of Shareholders of candidates for election or re-election to the Board as members of the Board, as Chairperson or as members of the Compensation Committee, upon recommendation of the Corporate Governance Committee;

(x) the response to any takeover offer for the Company;

(xi) the establishment of any code of ethics and business practice;

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- (xii) the determination of any membership and terms of reference of any Board Committees (other than the Compensation Committee);
- (xiii) the approval of any agreements to which the Company is a party relating to mergers, demergers, transformations and/or transfer of assets, to the extent required pursuant to the Swiss Merger Act;
- (xiv) the appointment and removal of the Secretary, the members of Board Committees (subject to the rights of shareholders in relation to the Compensation Committee) and the Executive Management Team, as well as the determination of their signatory power (see Section 9.01);
- (xv) the approval of the annual investment and operating budget; and
- (xvi) the approval of share buybacks of the Company.

Section 3.04. *Delegation of Management.* To the extent permitted by applicable law and stock exchange rules, the Board herewith delegates, in the sense of article 716b CO, all other duties, including the preparation and implementation of the Board resolutions as well as the supervision of particular aspects of the business and the management of the Company, to the Chief Executive Officer.

Section 3.05. *Meetings.*

(a) The Board shall meet together for the dispatch of business, convening, adjourning and otherwise regulating its meetings as it thinks fit. The Board shall give due consideration to the governance framework set forth in the Corporate Governance Guidelines of the Company.

(b) Regularly scheduled meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by the Chairperson, the Chief Executive Officer, the President, the Corporate Secretary or a majority of the Board. Any member of the Board may request that the Chairperson (or absent the Chairperson, the following persons, in the following order: the Chief Executive Officer, the President or the Corporate Secretary) convene a meeting as soon as practicable, subject to providing a reason for so requesting a meeting.

(c) No notice need be given of any regular meeting of the Board or of any adjourned meeting of the Board. No notice need be given to any Director who signs a written waiver thereof or who attends the meeting without protesting the lack of notice. Notices need not state the purpose of the meeting. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends and makes it known that he is attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully convened, and such purpose is duly recorded in the minutes of such meeting.

(d) Notice of each special meeting of the Board shall be given to each Director either by first class United States mail, or if notice is sent off from a country other than the United States of America, by a mail service equivalent to first class United States mail, at least three days before the meeting, by "overnight" or other express delivery service at least two days before the meeting, or by telegram, telex, cable, teletype, facsimile, personal written delivery, e-mail or telephone at least one day before the meeting or on such shorter notice as the person calling such meeting may deem necessary or appropriate and which is reasonable in the circumstances. Any notice given by telephone shall be immediately confirmed by telegram, telex, cable, teletype, facsimile, or e-mail.

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Notices are deemed to have been given: by mail, when deposited in the mail with postage prepaid; by "overnight" or other express delivery service, the day after sending; by telegram, telex, or cable, at the time of sending; by telecopy or facsimile, upon receipt of a transmittal confirmation; and by personal delivery, e-mail or telephone, at the time of delivery. Written notices shall be sent to a Director at the address or e-mail address designated by such Director for that purpose or, if none has been so designated, at such Director's last known residence, business or e-mail address. Notices need not state the purpose of the meeting.

(e) Any one or more Directors or any committee thereof may participate in a meeting of the Board or committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

Section 3.06. *Attendance Quorum; Resolutions and Minutes.*

(a) Subject to Sections 3.09(e), the attendance quorum necessary for the transaction of the business of the Board shall be a majority of the whole Board. No attendance quorum shall be required for resolutions of the Board providing for the confirmation of a capital increase or for the amendment of the Articles of Association in connection therewith.

(b) The Board shall pass its resolutions with the majority of the votes cast by the Directors present at a meeting at which the attendance quorum of Section 3.06(a) above is satisfied. The Chairperson shall have no casting vote but shall have the same vote as each other Director.

(c) Resolutions of the Board may be passed without a meeting by way of written consent (including by e-mail or other electronic means). A proposal for a written consent must be communicated to all Board members and is only deemed to have passed (in one or more counterparts) if: (i) an absolute majority of all Board members participating in this written consent approves the proposed resolution; and (ii) no Board member requests a Board meeting with respect to the subject matter of the proposed Board resolution within the time period specified in the proposal, which shall not be less than 24 hours after receipt of the proposal.

(d) The Board shall cause minutes to be made for the purpose of recording the proceedings at all meetings of the Company and the Directors and of committees of the Board. The minutes shall be signed by the acting chairperson and the secretary and must be approved by the Board.

Section 3.07. *Information and Reporting.*

(a) At Board meetings, each member of the Board is entitled to request and receive from other Directors and from the Chief Executive Officer information on all affairs of the Company.

(b) Outside of Board meetings, each Director may request information from the Chief Executive Officer on the general course of business and, upon approval of the Chairperson, each Director may obtain information on specific transactions and/or access to business documents.

Section 3.08. *Compensation.* Each Director shall be entitled to receive as compensation for such Director's services as a Director or committee member or for attendance at meetings of the Board or committees, or both, such amounts (if any) as shall be fixed from time to time by the Board or the Compensation Committee, subject to shareholder ratification as required by law and the Articles of Association. In determining Directors' compensation, the Board shall give due

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consideration to applicable regulatory limitations, the governance framework set forth in the Corporate Governance Guidelines of the Company as well as the recommendations of the Compensation Committee. Each Director shall be entitled to reimbursement for reasonable traveling expenses incurred by such Director in attending any such meeting.

ARTICLE 4  
CHAIRPERSON AND VICE-CHAIRPERSON

Section 4.01. *Power and Duties.* The Chairperson of the Board shall preside at all meetings of the Board. Further, the Chairperson has the following powers and duties:

- (a) contact with the Chief Executive Officer between Board meetings in order to be informed about important business developments;
- (b) preparing the agenda for the General Meetings of Shareholders and Board meetings;
- (c) presiding over the General Meetings of Shareholders and Board meetings;
- (d) informing the full Board without delay of material extraordinary events; and
- (e) any other matters reserved by law, the Articles of Association or these Organizational Regulations to the Chairperson.

Section 4.02. *Authority.* Should the Chairperson be unable or unavailable to exercise his functions, his functions shall be assumed by the Vice-Chairperson, if one has been elected, or if the latter has not been elected or should be unable or unavailable, another Director appointed by the Board.

ARTICLE 5  
BOARD COMMITTEES

Section 5.01. *General.*

- (a) The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Directors, as designated by the Board (in relation to the Compensation Committee, subject to the election of the Directors so designated by the shareholders). The Board may designate one or more alternate Directors as members of any committee, except for the Compensation Committee, who may replace any absent member at any meeting of the committee. In the absence of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint, except in relation to the Compensation Committee, another member of the Board to act at the meeting in the place of any such absent member. At all meetings of any committee, a majority of its members (or the member, if only one) shall constitute a quorum for the transaction of business, and the act of a majority of the members present shall be the act of any such committee, unless otherwise specifically provided by law, the Articles of Association or these Organizational Regulations. Subject to provisions of applicable law and the Articles of Association in relation to the Compensation Committee, the Board shall have the power at any time to change the number and members of any such committee, to fill vacancies and to discharge any such committee.
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(b) Section 3.05(b) through (d) above with respect to notice of, and participation in, meetings of the Board shall apply also to meetings of committees, unless different provisions shall be prescribed by the Board. Each committee shall serve at the pleasure of the Board. It shall keep minutes of its meetings and report the same to the Board when required and shall observe such procedures as are prescribed by the Board.

(c) Any committee of the Board, to the extent provided by the provisions set forth herein but subject to any limitation imposed by the Swiss Code of Obligations or other applicable law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company.

Section 5.02. *Individual Committees.* The committees of the Board shall be (i) the Audit Committee, (ii) the Compensation Committee, (iii) the Finance Committee, (iv) the Corporate Governance Committee and (v) the Health, Safety, Environment and Sustainability Committee, and any other committees designated by the Board.

#### ARTICLE 6 CHIEF EXECUTIVE OFFICER

Section 6.01. *Powers and Duties.* Subject to applicable law, regulations and stock exchange rules, the Chief Executive Officer shall have the primary responsibility for the day-to-day executive management of the Company. If the President shall not be designated the Chief Executive Officer of the Company, such President shall have such authority and perform such duties as may be prescribed from time to time by the Board or the Chief Executive Officer.

Section 6.02. *Reporting.* The Chief Executive Officer shall directly report to the Board and regularly inform the Board on the current course of business and all major business matters of the Company.

#### ARTICLE 7 OFFICERS | EXECUTIVE MANAGEMENT TEAM

Section 7.01. *Officers.* The officers of the Company shall be appointed by the Board and shall include a Chief Executive Officer, a President and one or more Vice Presidents (who may be further classified by such descriptions as "Executive," "Senior" or "Assistant" as determined by the Board), and such other officers, as the Board may deem necessary or appropriate. The Board may from time to time authorize any officer to appoint and remove any other officer or agent and to prescribe such person's authority and duties. Any person may hold at one time two or more offices. Each officer shall have such authority and perform such duties, in addition to those specified in these Organizational Regulations, as may be prescribed by the Board from time to time.

Section 7.02. *Executive Management Team.* The Executive Management Team shall include the Chief Executive Officer and such other officer expressly designated by the Board to be a member of the Executive Management Team. Under the direction of the Chief Executive Officer, the Executive Management Team shall have the primary responsibility to make significant operational decisions to implement the Company's strategic objectives.

Section 7.03. *Term of Office.* Each officer shall hold office for the term for which appointed by the Board, and until the person's successor has been appointed and qualified or until such person's earlier resignation or removal. Any officer may be removed by the Board, with or without cause. The election or appointment of an officer shall not in and of itself create contractual rights against the Company. Any officer may resign at any time by giving written notice to the Board or the Secretary. Any such resignation shall take effect at the time specified therein or, if such

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time is not specified therein, then upon receipt of such notice, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE 8  
FISCAL YEAR

Section 8.01. *Determination.* The fiscal year of the Company shall start on January 1 and end on December 31.

ARTICLE 9  
GENERAL PROVISIONS

Section 9.01. *Signatory Power.* The Directors, officers and other persons authorized to represent the Company and the Subsidiaries shall have single or joint signatory power, as determined appropriate by the Board.

Section 9.02. *Conduct of the Board and the Executive Management Team*

General:

(a) Subject to the Articles of Association and the Corporate Governance Guidelines, a Director may hold any other office (other than as an outside auditor of the Company) or place of profit under the Company in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Board may determine. A Director may act by himself or for his firm in a professional capacity for the Company (other than as an outside auditor of the Company), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; *provided, however*, that (i) he has disclosed his interest in the transaction at the first meeting held to consider the transaction or as soon thereafter as he becomes interested in the transaction, and (ii) that any professional services by a Director or his firm for the account of the Company shall be made at arm's length terms.

(b) Subject to any applicable law or regulation to the contrary, a Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder, member or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

Subject to any applicable law or regulation to the contrary, a Director shall not be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established; *provided, however*, that (i) he has disclosed his interest in the transaction at the first meeting held to consider the transaction or as soon thereafter as he becomes interested in the transaction and (ii) he complies with the duty to abstain as set forth below in Section 3.09(e) below.

Conflicts of Interest:

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(c) The Board and Executive Management Team members must arrange their personal and business affairs, including their affairs with regard to a Related Person, so as to avoid, as much as possible, an actual, perceived or potential Conflicting Interest with the interests of the Group.

Disclosure of a Conflict of Interest:

(d) Each Board member must disclose to the Chairperson, and each Executive Management Team member must disclose to the Chief Executive Officer, who shall promptly inform the Chairperson, any Conflicting Interest (as defined below) generally arising or relating to any matter to be discussed at a meeting, as soon as the Board or Executive Management Team member becomes aware of its existence. In addition, such Board or Executive Management Team member, as the case may be, shall use his best efforts to ensure that he does not receive any confidential information with respect to such transaction.

Procedural Measures:

(e) Except in exceptional circumstances where it is in the best interests of the Company, a Board or Executive Management Team member with a Conflicting Interest shall not participate in discussions and decision-making involving the Conflicting Interest, and the existence of the Conflicting Interest shall be recorded in the minutes of the meeting. If a Board or Executive Management Team member is required to abstain from voting in a matter, such member shall not be counted in the quorum of the meeting in question. In the event of doubt, the Chairperson or the Chief Executive Officer shall request the respective corporate body to determine whether a Conflicting Interest or exceptional circumstances exist.

Definitions:

(f) **Conflicting Interest** shall mean the special interest the Director/Executive Management Team member has with respect to a transaction due to the fact that the Director/Executive Management Team member or a Related Person has a financial or non-financial interest in, or is otherwise closely linked to, the transaction, and such interest is of such significance to the Director/ Executive Management Team member or a Related Person that the interest would reasonably be expected to interfere with the Director's judgment if he were called upon to vote on the transaction.

**Related Person** of a Director or Executive Management Team member means:

(i) the spouse (or a parent or sibling thereof) of the Director/Executive Management Team member, or a child, grandchild, sibling, parent (or spouse of any thereof) of the Director/Executive Management Team member, or an individual having the same home as the Director/Executive Management Team member, or trust or estate of which an individual specified in this Section 3.09(g)(i) is a substantial beneficiary;

(ii) a trust, estate, incompetent or minor of which the Director/Executive Management Team member is a trustee, administrator or guardian; or

(iii) one of the following persons or entities: (1) an entity of which the Director/Executive Management Team member is a director, general partner, agent, major shareholder, representative or employee; (2) a person that controls one or more of the entities specified in subclause (1) or an entity that is controlled by, or is under common control with,

one or more of the entities specified in subclause (1); or (3) an individual who is a general partner, principal or employer of the Director/Executive Management Team member.

Section 9.03. *Insurance.* The Company may procure directors' and officers' liability insurance for the Directors and for officers of the Company. Any costs of insurance shall be charged to the Company or its Subsidiaries.

Section 9.04. *Confidentiality.* The proceedings and deliberations of the Board and its committees are confidential. Each Director is required to maintain the confidentiality of all information received in connection with his service as a Director (including not disclosing any such information, proceedings and deliberations to any third party (other than the Company's representatives who have a need to know), including such Director's employer in the case of a non-employee Director and any person or entity on whose behalf such Director may have been nominated).

Section 9.05. *Publicity.* The Board believes that the Chief Executive Officer is responsible for all communications with the public. Accordingly, Directors are to refrain from making any public statements regarding the Company at any time unless specifically requested to do so by the Chief Executive Officer or the Board. All inquiries received by Directors should be directed to the Chief Executive Officer. The Chief Executive Officer has the responsibility for keeping the Chairperson informed of all public announcements regarding the Company and shall consult with the Chairperson as to all non-routine announcements in order to determine if the Directors should be notified prior to its release.

Section 9.06. *Certain Arrangements; Compliance.* Each Director (A) shall not be a party to (1) any agreement, arrangement or understanding with, and shall not give any commitment or assurance to any person or entity as to how such Director will act or vote on any issue or question (a **Voting Commitment**) that has not been fully disclosed to the Board prior to such person being nominated as a Director, (2) any Voting Commitment that could limit or interfere with such Director's ability to comply with his fiduciary duties under applicable law or the duties under these Organizational Regulations or the Company's Corporate Governance Guidelines, or (3) any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been fully disclosed to the Board prior to such person being nominated as a Director, and (B) shall, in such Director's individual capacity and on behalf of any person or entity on whose behalf such Director was nominated to be a Director (if applicable), comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership and trading policies and guidelines (including any insider trading policy) of the Company. The Company may require at any time that a Director or nominee for Director acknowledge his understanding of this Section 9.05 and agreement therewith.

## ARTICLE 10 FINAL PROVISIONS

Section 10.01. *Effectiveness.* These Organizational Regulations shall become effective upon approval by the Board.

Section 10.02. *Corporate Governance Guidelines.* The provisions of the Corporate Governance Guidelines, as may be amended by the Board from time to time, are incorporated by reference into these Organizational Regulations in all respects.

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Section 10.03. *Change of or Amendments to these Organizational Regulations.* Any change of or amendment to these Organizational Regulations shall only be valid if the Board approved such change or amendment with the attendance quorum and the majority as set forth in Section 3.06(a), (b) and (c), respectively. SO RESOLVED with effective date as of May 12, 2023.

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