
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

AC IMMUNE SA

(Exact Name of Registrant as specified in its charter)

Switzerland

(State or other jurisdiction of
incorporation or organization)

N/A

(I.R.S. Employer
Identification No.)

**EPFL Innovation Park
Building B**

1015 Lausanne, Switzerland

(Address including zip code of Principal Executive Offices)

**AC Immune SA 2013 Equity Incentive Plan
Employee Stock Option and Share Plan of AC Immune (2005 Plan)
Stock Option Plan - AC Immune of December 31, 2004**
(Full title of the plans)

National Corporate Research, Ltd.

10 East 40th Street, 10th Floor

New York, New York 10016, USA

(Name, address and telephone number, including area code, of agent for service)

Copies to:

Richard D. Truesdell, Jr.

Derek J. Dostal

Davis Polk & Wardwell LLP

450 Lexington Avenue

New York, NY 10017

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting
company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee⁽³⁾
Common Shares, par value CHF 0.02 each, reserved for issuance pursuant to the AC Immune SA 2013 Equity Incentive Plan	627,250	\$0.15 ⁽²⁾	\$94,087.50	\$9.47
Common Shares, par value CHF 0.02 each, reserved for issuance pursuant to the Employee Stock Option and Share Plan of AC Immune (2005 Plan)	1,206,250	\$0.15 ⁽²⁾	\$180,937.50	\$18.22
Common Shares, par value CHF 0.02 each, reserved for issuance pursuant to the Stock Option Plan - AC Immune of December 31, 2004	362,750	\$0.15 ⁽²⁾	\$54,381.03	\$5.48
Total Common Shares	2,196,250	N/A	\$329,437.50	\$33.17

(1) This Registration Statement on Form S-8 (this "Registration Statement") covers common shares of CHF 0.02 each par value ("Common Shares"), of AC Immune SA (the "Registrant") issuable pursuant to the plans set forth in this table (collectively, the "Plans"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional Ordinary Shares that become issuable under the Plans by reason of any share dividend, share split or other similar transaction.

(2) Based on an exercise price of CHF 0.14548 which has been computed using the Dollar/Swiss Franc Federal Reserve Bank of New York Noon Buying Rate of U.S. \$1.0307 per Swiss Franc 1.0 on September 23, 2016.

(3) Rounded up to the nearest penny.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

- (a) Amendment No. 7 to the Registrant's Registration Statement on Form F-1 filed with the Commission on September 22, 2016 (Registration No. 333-211714), which contains the Registrant's audited financial statements for the latest fiscal year for which such statements have been filed.
- (b) The Registrant's prospectus filed with the Commission on September 23, 2016 pursuant to Rule 424(b) under the Securities Act, relating to the Registrant's Registration Statement on Form F-1, as amended (Registration No. 333-211714)
- (c) The description of the Registrant's share capital which is contained in the Registrant's Registration Statement Form 8-A (Registration No. 333-211714), dated September 23, 2016, including any amendments or supplements thereto.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K filed during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under Swiss law, a corporation may indemnify its directors or officers against losses and expenses (except for such losses and expenses arising from willful misconduct or negligence, although legal scholars advocate that at least gross negligence be required), including attorney's fees, judgments, fines and settlement amounts actually and

reasonably incurred in a civil or criminal action, suit or proceeding by reason of having been the representative of, or serving at the request of, the corporation.

Subject to Swiss law, Article 29 of the Registrant's articles of association provides for indemnification of the existing and former members of the Registrant's board of directors, executive management, and their heirs, executors and administrators, against liabilities arising in connection with the performance of their duties in such capacity, and permits the Registrant to advance the expenses of defending any act, suit or proceeding to members of our board of directors and executive management.

In addition, under general principles of Swiss employment law, an employer may be required to indemnify an employee against losses and expenses incurred by such employee in the proper execution of their duties under the employment agreement with the company.

The Registrant intends to enter into indemnification agreements with each of the members of its board of directors and executive officers in the form to be filed as an exhibit to the Registrant's Registration Statement on Form F-1 filed with the Commission.

In the underwriting agreement that the Registrant enters into in connection with the sale of the common shares being registered on the Registrant's Form F-1, the underwriters will agree to indemnify, under certain conditions, the Registrant, its directors, our officers and persons who control the Registrant within the meaning of the Securities Act of 1933, as amended, the Securities Act, against certain liabilities.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant, the Registrant has been advised that, in the opinion of the U.S. Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	
4.1	AC Immune SA Articles of Association dated September 25, 2016 (filed herewith)
4.2	Registration Right Agreement (incorporated by reference to the Registrant's Registration Statement on Form F-1, filed with the SEC on May 31, 2016)
5	Opinion of Vischer AG, Swiss counsel of AC Immune SA, as to the validity of the common shares (filed herewith)
23.1	Consent of Vischer AG, counsel of AC Immune SA (included in Exhibit 5)
23.2	Consent of Ernst & Young AG, independent registered public accounting firm (filed herewith)
24	Powers of Attorney (included in the signature pages hereto)
99.1	AC Immune SA 2013 Equity Incentive Plan (incorporated by reference to the Registrant's Registration Statement on Form F-1, filed with the SEC on May 31, 2016)
99.2	Employee Stock Option and Share Plan of AC Immune (2005 Plan) (filed herewith)
99.3	Stock Option Plan - AC Immune of December 31, 2004 (filed herewith)

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the Plans not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lausanne, Switzerland on this 29th day of September, 2016.

AC Immune SA

By: /s/ Andrea Pfeifer
Name: Andrea Pfeifer
Title: Chief Executive Officer

By: /s/ George Pavey
Name: George Pavey
Title: Chief Financial Officer

National Corporate Research, Ltd.
(Authorized Representative in the United States)

By: /s/ Colleen A. DeVries
Name: Colleen A. DeVries
Title: SVP on behalf of National Corporate Research, Ltd.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Andrea Pfeifer and George Pavey as his or her true and lawful attorneys-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Andrea Pfeifer</u> Andrea Pfeifer	Chief Executive Officer, Director (Principal Executive Officer)	September 29, 2016
<u>/s/ George Pavey</u> George Pavey	Chief Financial Officer (Principal Financial and Accounting Officer)	September 29, 2016
<u>/s/ Martin Velasco</u> Martin Velasco	Chairman and Director	September 29, 2016
<u>/s/ Detlev Riesner</u> Detlev Riesner	Director	September 29, 2016
<u>Mathias Hothum</u>	Director	_____, 2016
<u>Friedrich von Bohlen und Halbach</u>	Director	_____, 2016
<u>/s/ Peter Bollmann</u> Peter Bollmann	Director	September 29, 2016

EXHIBIT INDEX

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<p style="text-align: center;">ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">of</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p style="text-align: center;">with registered office in</p> <p style="text-align: center;">Ecublens (VD)</p> <p>The French version of these articles of association shall prevail.</p>	<p style="text-align: center;">STATUTS</p> <p style="text-align: center;">de</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p style="text-align: center;">avec siège à</p> <p style="text-align: center;">Ecublens (VD)</p> <p style="text-align: center;">La version française de ces statuts fait foi.</p>
<p>I. CORPORATE NAME, PRINCIPAL OFFICE, DURATION AND PURPOSE OF THE COMPANY</p>	<p>I. RAISON SOCIALE, SIÈGE, DURÉE ET BUT DE LA SOCIÉTÉ</p>
<p>Art. 1 Corporate Name and Duration</p> <p>Under the name</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p>there exists a Company pursuant to the provisions of Articles 620 <i>et seq.</i> of the Swiss Code of Obligations (CO) with registered office in Ecublens (VD). The duration of the Company is unlimited.</p>	<p>Art. 1 Raison sociale et durée</p> <p>Sous la raison sociale</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p>il existe une société conformément aux articles 620 ss. du Code des Obligations suisse (CO) ayant son siège à Ecublens (VD). La durée de la société est illimitée.</p>
<p>Art. 2 Purpose</p> <p>The purpose of the Company is the research, study, development, manufacture, promotion, sale and marketing of products and substances within the pharmaceutical and nutrition industry as well as the purchase, sale and exploitation of patents and licenses in this field.</p>	<p>Art. 2 But</p> <p>Le but de la société est la recherche, les études, le développement, la fabrication, la promotion, la vente et le marketing des produits et des substances au sein de l'industrie pharmaceutique et de la nutrition ainsi que l'achat, la vente et l'exploitation de brevets et de licences dans ce domaine.</p>
<p>The Company may engage in any activities which are apt to favor the purpose of the Company directly or indirectly. The Company may also acquire and sell real estate.</p>	<p>La société peut se livrer à des activités qui sont de nature à favoriser directement ou indirectement le but de la société. La société peut également acquérir et vendre des biens immobiliers.</p>

The Company may open branch offices in Switzerland and abroad and may also acquire participations in other companies.	La société peut ouvrir des succursales en Suisse et à l'étranger et peut également acquérir des participations dans d'autres sociétés.
The Company may provide securities to its subsidiaries and supply guarantees.	La société peut fournir des titres à ses filiales et des garanties d'approvisionnement.
II. SHARE CAPITAL AND SHARES	II. CAPITAL-ACTIONS ET ACTIONS
Art. 3 Share Capital and Shares	Art. 3 Capital-actions et actions
The Share Capital of the Company is CHF 1'094'085.84. It is divided into 54'704'292 registered shares with a nominal value of CHF 0.02 each, fully paid-in.	Le capital-actions de la société se monte à CHF 1'094'085.84. Il est divisé en 54'704'292 actions nominatives d'une valeur nominale de CHF 0.02 chacune, entièrement libérées.
Art. 3a Authorized Capital Increase of Share Capital	Art. 3a Augmentation autorisée du capital-actions
The Board of Directors is authorized to increase the share capital, in one or several steps until 20 October 2017, by a maximum amount of CHF 288'950 by issuing a maximum of 14'447'500 registered shares with a par value of CHF 0.02 each, to be fully paid up. An increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate or another third party or third parties, followed by an offer to the then-existing shareholders of the Company and (ii) in partial amounts shall also be permissible.	Le conseil d'administration est autorisé à augmenter le capital-actions, en une ou plusieurs étapes jusqu'au 20 octobre 2017, d'un montant maximum de CHF 288'950 par l'émission d'un montant maximum de 14'447'500 actions nominatives d'une valeur nominale de CHF 0.02 chacune, à libérer entièrement. Une augmentation de capital (i) par souscription d'actions par une institution financière, un syndicat ou un tiers ou des tiers, suivie par une souscription d'actions par les actionnaires de la société alors existants et (ii) par montants partiels, est également autorisée.
The Board of Directors shall determine the time of the issuance, the issue price, the manner in which the new registered shares have to be paid up, the date from which the registered shares carry the right to dividends, the conditions for the exercise of the preemptive rights and the allotment of preemptive rights that have not been exercised. The Board of Directors may allow the preemptive rights that have not been exercised to expire, or it may place with third parties such rights or registered	Le conseil d'administration fixe la date d'émission, le prix d'émission, la manière de libérer les nouvelles actions nominatives, la date à partir de laquelle les actions nominatives donnent droit à un dividende, les conditions pour l'exercice des droits de souscription préférentiels et l'attribution des droits de souscription préférentiels qui n'ont pas été exercés. Le conseil d'administration peut autoriser que des droits de souscription préférentiels qui n'ont pas été exercés expirent ou attribuer à des tiers ces droits ou

<p>shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of the Company.</p>	<p>actions nominatives, dont les droits de souscription préférentiels n'ont pas été exercés, aux conditions du marché ou les utiliser autrement dans l'intérêt de la société.</p>
<p>The Board of Directors is authorized to withdraw or limit the preemptive rights of the shareholders and to allot them to third parties:</p> <ul style="list-style-type: none"> a) if the issue price of the new registered shares is determined by reference to the market price; or b) for the acquisition of an enterprise, part of an enterprise or participations, or for the financing or refinancing of any of such acquisition, or in the event of share placement for the financing or refinancing of such placement; or c) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing or registration of new registered shares on domestic or foreign stock exchanges; or d) for purposes of granting an over-allotment option (Greenshoe) of up to 20% of the total number of registered shares in a placement or sale of registered shares to the respective initial purchaser(s) or underwriter(s); or e) for raising of capital (including private placements) in a fast and flexible which probably could not be reached without the exclusion of the statutory pre-emptive right of the existing shareholders; or f) for other valid grounds in the sense of Article 652b para. 2 CO; or g) following a shareholder or a group of shareholders acting in concert having 	<p>Le conseil d'administration est autorisé à retirer ou de limiter les droits de souscription préférentiels des actionnaires et de les attribuer à des tiers:</p> <ul style="list-style-type: none"> a) si le prix d'émission des nouvelles actions nominatives est déterminé avec une référence au prix de marché; ou b) pour l'acquisition d'une entreprise, part d'entreprise ou participation, ou pour le financement ou le refinancement de ladite acquisition, ou en cas de placement d'actions pour le financement ou le refinancement dudit placement; ou c) pour l'élargissement de la base des actionnaires de la société dans certains marchés financiers ou d'investissement, afin de permettre une participation de partenaires stratégiques, ou dans le cas de cotation ou d'enregistrement de nouvelles actions nominatives aux bourses nationales ou étrangères; ou d) pour octroyer une option de surallocation (Greenshoe) d'un maximum de 20% du nombre total d'actions nominatives dans un placement ou une vente d'actions nominatives à l'/des acheteur(s) initial(s) ou du/des souscripteur(s) respectif(s); ou e) pour lever des capitaux (y compris des placements privés) dans un délai rapide et flexible, ce qui ne pourrait probablement pas être réalisé sans l'exclusion du droit préférentiel de souscription statuaire des actionnaires existants; ou f) pour d'autres motifs valables au sens de l'article 652b al. 2 CO; ou g) suite à l'accumulation par un actionnaire ou un groupe d'actionnaires agissant de

<p>accumulated shareholdings in excess of 33 1/3 % of the share capital registered in the commercial register without having submitted to the other shareholders a takeover offer recommended by the Board of Directors, or for the defense of an actual, threatened or potential takeover bid, in relation to which the Board of Directors, upon consultation with an independent financial adviser retained by it, has not recommended to the shareholders acceptance on the basis that the Board of Directors has not found the takeover bid to be financially fair to the shareholders.</p>	<p>concert de participations supérieures à 33 1/3 % du capital-actions inscrit au registre du commerce sans avoir soumis aux autres actionnaires une offre publique d'achat recommandée par le conseil d'administration, ou pour la défense d'une offre publique d'achat réelle, imminente ou potentielle, pour laquelle le conseil d'administration, après consultation avec un conseiller financier indépendant retenu par lui, n'a pas recommandé l'acceptation aux actionnaires car il a estimé que l'offre publique d'achat n'était pas financièrement équitable pour les actionnaires.</p>
<p>The acquisition of registered shares out of authorized capital increase of share capital for general purposes and any transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.</p>	<p>L'acquisition d'actions nominatives dans le cadre d'une augmentation autorisée du capital-actions à des fins générales et les transferts d'actions nominatives sont soumis aux restrictions prévues à l'article 4 des statuts.</p>
<p>Art. 3b Conditional Capital Increase for Bonds and Similar Debt Instruments</p>	<p>Art. 3b Augmentation conditionnelle du capital-actions pour les obligations et instruments de dettes similaire</p>
<p>The share capital of the Company shall be increased by a maximum amount of CHF 91'867.50 through the issue of a maximum of 4'593'375 registered shares, payable in full, each with a nominal value of CHF 0.02 through the exercise of conversion and/or option or warrant rights granted in connection with bonds or similar instruments, issued or to be issued by the Company or by subsidiaries of the Company, including convertible debt instruments.</p>	<p>Le capital-actions de la société peut être augmenté d'un montant maximum de CHF 91'867.50 par l'émission d'un maximum de 4'593'375 actions nominatives, d'une valeur nominale de CHF 0.02 chacune, à libérer entièrement, suite à l'exercice de droits de conversion et/ou d'option ou de bons de souscription accordés en relation avec des obligations ou d'instruments similaires, émis ou devant être émis par la société ou par des filiales de la société, y compris les instruments d'emprunt convertibles.</p>
<p>Shareholders' subscription rights are excluded. Shareholders' advance subscription rights with regard to the new bonds or similar instruments may be restricted or excluded by decision of the Board of Directors in order to finance or re-finance the acquisition of companies, parts</p>	<p>Le droit de souscription préférentiel des actionnaires est exclu. Les droits de souscription préférentiels préalables des actionnaires à l'égard des nouvelles obligations ou instruments similaires peuvent être limités ou exclus par décision du conseil d'administration afin de financer</p>

<p>of companies or holdings, or new investments planned by the Company, or in order to issue convertible bonds and warrants on the international capital markets or through private placement. If advance subscription rights are excluded, then (1) the instruments are to be placed at market conditions, (2) the exercise period is not to exceed ten years from the date of issue for warrants and twenty years for conversion rights and (3) the conversion or exercise price for the new shares is to be set at least in line with the market conditions prevailing at the date on which the instruments are issued. The respective holders of conversion and/or option or warrant rights are entitled to subscribe the new shares.</p>	<p>ou de refinancer l'acquisition d'entreprises, parts d'entreprises ou de holdings, ou de nouveaux investissements prévus par la société, ou en vue d'émettre des obligations convertibles et des bons de souscription sur les marchés internationaux de capitaux ou par placement privé. Si les droits de souscription préférentiels préalables sont exclus, (1) les instruments doivent être attribués aux conditions du marché, (2) la période d'exercice ne doit pas dépasser dix ans à partir de la date d'émission des bons de souscription et vingt ans pour les droits de conversion et (3) le prix de conversion ou d'exercice des actions nouvelles doit être fixé au moins aux conditions du marché prévalant à la date à laquelle les instruments sont émis. Les détenteurs respectifs de droits de conversion et/ou option ou de bons de souscription ont le droit de souscrire les nouvelles actions.</p>
<p>The acquisition of registered shares through the exercise of conversion rights or warrants and any transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.</p>	<p>L'acquisition d'actions nominatives par l'exercice de droits ou de bons de conversion et les transferts d'actions nominatives sont assujetties aux restrictions prévues par l'article 4 des statuts.</p>
<p>Art. 3c Conditional Share Capital Increase for Employee Benefit Plans</p>	<p>Art. 3c Augmentation conditionnelle du capital-actions pour les plans d'avantages sociaux</p>
<p>The share capital of the Company shall be increased by an amount not exceeding CHF 110'241 through the issue of a maximum of 5'512'050 registered shares, payable in full, each with a nominal value of CHF 0.02, in connection with the exercise of option rights granted to any employee of the Company or a subsidiary, and any consultant, members of the Board of Directors, or other person providing services to the Company or a subsidiary.</p>	<p>Le capital social de la société sera augmenté d'un montant ne dépassant pas CHF 110'241 par l'émission d'un maximum de 5'512'050 actions nominatives, entièrement libérées, chacune avec une valeur nominale de CHF 0.02, dans le cadre de l'exercice de droits d'option accordés à tout employé de la Société ou d'une succursale, et à tout consultant, aux membres du conseil d'administration, ou à autres personnes fournissant des services en faveur de la société ou d'une filiale.</p>
<p>Shareholders' subscription rights shall be excluded with regard to these shares. These new registered shares may be issued at a</p>	<p>Le droit de souscription préférentiel des actionnaires est exclu à l'égard de ces actions. Ces nouvelles actions nominatives peuvent</p>

<p>price below the current market price. The Board of Directors shall specify the precise conditions of issue including the issue price of the shares.</p>	<p>être émises à un prix inférieur au prix du marché actuel. Le conseil d'administration doit préciser les conditions précises d'émission, y compris le prix d'émission des actions.</p>
<p>The acquisition of registered shares in connection with employee participation and any further transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.</p>	<p>L'acquisition d'actions nominatives dans le cadre de la participation des employés et d'autres transferts d'actions nominatives sont soumis aux restrictions prévues à l'article 4 des statuts.</p>
<p>Art. 4 Share Register</p> <p>The Company shall maintain a share register in which it shall register the name, first name and place of residence (in case of legal persons the place of incorporation) of the owners and usufructuaries of its registered shares. Natural and legal persons as well as legal representatives of minors etc. entitled by law to the voting rights of a share which they do not own will be noted in the share register upon request.</p>	<p>Art. 4 Registre des actions</p> <p>La société tient un registre des actions nominatives, dans lequel sont inscrits le nom, le prénom et l'adresse (dans le cas d'une personne morale, le siège) des propriétaires et des usufruitiers des actions. Les personnes physiques et morales ainsi que les représentants légaux des mineurs etc. autorisés par la loi à voter alors qu'ils ne sont pas propriétaires des actions seront, sur demande, inscrits dans le registre des actions.</p>
<p>Upon request, acquirers of shares will be registered in the share register without limitation as shareholders if they expressly certify that they acquired the shares in their own name and for their own account.</p>	<p>Sur demande, les acquéreurs d'actions seront inscrits dans le registre des actions sans limitation comme actionnaires s'ils attestent expressément qu'ils ont acquis les actions en leur propre nom et pour leur propre compte.</p>
<p>Persons who do not expressly declare in the registration application that they are holding the shares on their own account (thereafter: nominees) shall forthwith be entered on the share register as shareholders with voting rights up to a maximum of 3 percent of the share capital. Beyond that limit, registered shares of nominees shall only be entered as voting if the nominees in question confirm in writing that they are willing to disclose the names, addresses and shareholdings of the persons on whose account they hold 0.5 percent or more of the share capital. The Board of Directors concludes agreements with nominees that among other things govern the representation of shareholders and the voting rights.</p>	<p>Les personnes qui ne déclarent pas expressément dans la demande d'inscription qu'ils détiennent les actions pour leur propre compte (par la suite: les candidats) doivent immédiatement être inscrits dans le registre des actions comme actionnaires avec droit de vote pour un maximum de 3 pour cent du capital-actions. Au-delà de cette limite, les actions nominatives des candidats ne sont inscrites avec droit de vote que si les candidats en question confirment par écrit qu'ils sont prêts à divulguer les noms, adresses et participations des personnes pour le compte desquelles ils détiennent 0,5 pour cent ou plus du capital-actions. Le conseil d'administration conclut des accords avec les candidats qui, entre autres choses,</p>

	régissent la représentation des actionnaires et des droits de vote.
<p>After hearing the registered shareholder or nominee, the Board of Directors may remove entries in the share register with retroactive effect as per the date of entry, if such entry was based on false information. The party affected must be informed of such removal immediately.</p>	<p>Après avoir entendu l'actionnaire enregistré ou le candidat, le conseil d'administration peut supprimer des inscriptions dans le registre des actions avec effet rétroactif à la date d'inscription, si cette inscription était basée sur de fausses informations. La partie touchée doit être immédiatement informée de cette suppression.</p>
<p>No individual or legal entity may, directly or indirectly, formally, constructively or beneficially own (as defined in the next paragraph below) or otherwise control voting rights ("Controlled Shares") with respect to 33 $\frac{1}{3}$ % or more of the registered share capital recorded in the Commercial Register except if such individual or legal entity has submitted prior to the acquisition of such Controlled Shares an orderly tender offer to all shareholders with a minimum price of the higher of (i) the volume weighted average price of the last 60 trading days prior to the publication of the tender offer or (ii) the highest price paid by such individual or legal entity in the 12 months preceding to the publication of the tender offer. Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares, shall be regarded as one person. The registered shares exceeding the limit of 33 $\frac{1}{3}$ % and not benefiting from the exemption regarding a tender offer shall be entered in the share register as shares without voting rights.</p>	<p>Aucune personne physique ou morale ne peut, directement ou indirectement, formellement ou implicitement détenir à son profit (comme défini dans le paragraphe ci-dessous) ou, d'une autre manière, contrôler le droit de vote (les "Actions Contrôlées") de 33 $\frac{1}{3}$ % ou plus du capital-actions nominatif tel qu'inscrit au registre du commerce sauf si cette personne physique ou morale a présenté avant l'acquisition de ces Actions Contrôlée une offre publique d'achat en bonne et due forme à tous les actionnaires à un prix minimum équivalent au montant le plus élevé entre (i) le cours moyen pondéré en fonction du volume des 60 derniers jours de bourse précédant la publication de l'offre publique d'achat et (ii) le plus haut prix payé par cette personne physique ou morale dans les 12 mois précédant la publication de l'offre publique d'achat. Les personnes associées par le capital, les droits de vote, une gestion commune ou de toute autre manière, ou qui se joignent pour une acquisition d'actions, sont considérées comme une personne. Les actions nominatives dépassant la limite de 33 $\frac{1}{3}$ % et ne bénéficiant pas de l'exemption relative à une offre publique d'achat sont inscrites dans le registre des actions comme des actions sans droit de vote.</p>
<p>For the purposes of this Article 4, "Controlled Shares" in reference to any individual or entity means:</p> <p>(a) all shares of the Company directly, indirectly or constructively owned by such individual or entity; provided that</p>	<p>Aux fins du présent article 4, Actions Contrôlées signifie en référence à toute personne physique ou morale:</p> <p>(a) toutes actions directement, indirectement ou implicitement détenues par cette personne physique ou morale,</p>

<p>(i) shares owned, directly or indirectly, by or for a partnership, or trust or estate will be considered as being owned proportionately by its partners, or beneficiaries; and</p> <p>(ii) shares owned, directly or indirectly, by or for a corporation will be considered as being owned proportionately by any shareholder owning 50% or more of the outstanding voting shares of such corporation; and</p> <p>(iii) shares subject to options, warrants or other similar rights shall be deemed to be owned; and</p> <p>(b) all shares of the Company directly, indirectly beneficially owned by such individual or entity; provided that</p> <p>(i) a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise alone or together with other such persons has or shares:</p> <p>(1) voting power which includes the power to vote, or to direct the voting of, such security; and/or</p> <p>(2) investment power which includes the power to dispose, or to direct the disposition of, such security.</p> <p>(ii) Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device with the purpose or effect of divesting such person of beneficial ownership of</p>	<p>à condition que</p> <p>(i) les actions détenues, directement ou indirectement, par ou pour un partenariat, une fiducie ou une communauté d'héritiers sont considérées comme étant détenues proportionnellement par leurs partenaires ou bénéficiaires; et</p> <p>(ii) les actions détenues, directement ou indirectement, par ou pour une société seront considérées comme étant détenues proportionnellement par tout actionnaire détenant 50% ou plus des actions avec droit de vote en circulation de cette société; et</p> <p>(iii) les actions sujettes à des options, des bons de souscription ou autres droits semblables sont réputées être détenues; et</p> <p>(b) toutes actions de la société détenues directement, indirectement ou à son profit par cette personne physique ou morale, à condition que</p> <p>(i) un bénéficiaire effectif d'un titre comprend toute personne qui, directement ou indirectement, par le biais d'un contrat, d'un accord, d'une entente, d'une relation, ou autrement, seul ou avec d'autres personnes a ou partage:</p> <p>(1) le pouvoir de voter, y compris le pouvoir de voter ou de diriger le vote d'un tel titre; et/ou</p> <p>(2) le pouvoir d'investir, y compris le pouvoir de disposer ou de diriger la disposition d'un tel titre.</p> <p>(ii) Toute personne qui, directement ou indirectement, crée ou utilise une fiducie, une procuration, un pooling ou tout autre contrat, accord, ou un dispositif ayant pour objet ou pour effet de priver cette personne de la propriété effective des actions de la</p>
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shares of the Company or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the provisions of these articles of association shall be deemed to be the beneficial owner of such shares.

- (iii) A person shall be deemed to be the beneficial owner of shares if that person has the right to acquire beneficial ownership of such shares within 60 days, including but not limited to any right acquired: (A) through the exercise of any option, warrant or right; (B) through the conversion of a security; (C) pursuant to the power to revoke a trust, discretionary account, or similar arrangement; or (D) pursuant to the automatic termination of a trust, discretionary account or similar arrangement.

The limit of 33 $\frac{1}{3}$ % of the registered share capital also applies to the subscription for, or acquisition of, registered shares by exercising option or convertible rights arising from registered or bearer securities or any other securities issued by the Company or third parties, as well as by means of exercising purchased preemptive rights arising from either registered or bearer shares. The registered shares exceeding the limit of 33 $\frac{1}{3}$ % shall be entered in the share register as shares without voting rights.

The Board of Directors may in special cases approve exceptions to the above regulations. The Board of Directors is in addition authorized, after due consultation with the person concerned, to delete with retroactive effect entries in the share register which were effected on the basis of false information.

société ou d'en empêcher l'acquisition effective au moyen d'un plan ou programme visant à se soustraire aux dispositions de ces statuts est réputée être le propriétaire effectif de ces actions.

- (iii) Une personne est réputée être propriétaire effective d'actions si cette personne a le droit d'acquérir la propriété effective de ces actions dans les 60 jours, y compris, mais pas limité à un droit acquis: (A) au moyen de l'exercice d'une option, d'un bon ou d'un droit de souscription; (B) par la conversion d'un titre; (C) en vertu du pouvoir de révoquer une fiducie, compte discrétionnaire ou accord semblable; ou (D) conformément à la résiliation automatique d'une fiducie, compte discrétionnaire ou accord semblable.

La limite de 33 $\frac{1}{3}$ % du capital-actions nominatif s'applique également à la souscription ou l'acquisition d'actions nominatives par l'exercice d'options ou de droits convertibles découlant de titres nominatifs ou au porteur ou d'autres titres émis par la société ou par des tiers, ainsi que par le biais de l'exercice de droits de souscription préférentiels achetés découlant d'actions nominatives ou au porteur. Les actions nominatives dépassant la limite de 33 $\frac{1}{3}$ % sont inscrites dans le registre des actions comme des actions sans droit de vote.

Le conseil d'administration peut dans des cas particuliers approuver des exceptions aux règles précitées. Il est en outre autorisé, après consultation avec la personne concernée, de supprimer avec effet rétroactif des inscriptions du registre des actions qui ont été effectuées sur la base de fausses informations.

<p>Art. 5 Share Certificates and Intermediated Securities</p> <p>The Company may issue registered shares in the form of single certificates, global certificates and uncertificated securities. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders.</p>	<p>Art. 5 Certificats d'actions et titres intermédiés</p> <p>La société peut émettre des actions nominatives sous forme de certificats individuels, de certificats globaux et de titres dématérialisés. Dans les conditions prévues par la loi, la société peut convertir ses actions nominatives d'une forme en une autre forme, à tout moment et sans l'approbation des actionnaires.</p>
<p>The shareholder has no right to demand a conversion of the registered shares. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.</p>	<p>L'actionnaire n'a pas le droit d'exiger une conversion d'actions nominatives. Chaque actionnaire peut toutefois, à tout moment, demander une confirmation écrite de la société du nombre d'actions nominatives détenues par cet actionnaire telles qu'inscrites au registre du commerce.</p>
<p>The transfer of intermediated securities and the pledging of these intermediated securities shall be based on the provisions of the Swiss Federal Intermediated Securities Act. Transfer of propriety as collateral by means of written assignment are not permitted.</p>	<p>Le transfert des titres intermédiés et la mise en gage de ces titres intermédiés suivent les dispositions de la Loi fédérale sur les titres intermédiés. Le transfert de propriété à titre de sûreté par cession écrite n'est pas autorisé.</p>
<p>Art. 6 Exercise of Shareholders Right</p> <p>The shares are indivisible and the Company recognizes only one single representative per share.</p>	<p>Art. 6 Exercice des droits des actionnaires</p> <p>Les actions sont indivisibles et la société ne reconnaît qu'un seul représentant par action.</p>
<p>The right to vote and the other rights pertaining to a registered share may only be exercised by a shareholder, a usufructuary or a nominee who is registered with the right to vote in the share register and by persons who are entitled by law to the voting rights of a share.</p>	<p>Le droit de vote et les autres droits relatifs à une action nominative ne peut être exercé que par un actionnaire, un usufruitier ou un candidat qui est inscrit avec le droit de vote dans le registre des actions et par des personnes autorisées par la loi à exercer les droits de vote d'une action.</p>
<p>III. CORPORATE STRUCTURE</p>	<p>III. STRUCTURE DE LA SOCIÉTÉ</p>
<p>Art. 7 Organization</p> <p>The corporate bodies are:</p> <p>A. the General Meeting;</p> <p>B. the Board of Directors;</p>	<p>Art. 7 Organisation</p> <p>Les organes de la société sont:</p> <p>A. L'assemblée générale;</p> <p>B. Le conseil d'administration;</p>

C. the Auditors.	C. l'organe de révision.
IV. THE GENERAL MEETING	IV. L'ASSEMBLÉE GÉNÉRALE
Art. 8 Powers The General Meeting is the supreme body of the Company. It has the following non delegable powers:	Art. 8 Pouvoirs L'assemblée générale des actionnaires est le pouvoir suprême de la société. Elle a les droits intransmissibles suivants:
a) to adopt and amend the Articles of Association (Articles 651a, 652g, 653g und 653i CO remain reserved);	a) adapter et modifier les statuts (articles 651a, 652g, 653g et 653i CO sont réservés);

<p>b) to elect and remove the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Auditors and the Independent Proxy;</p>	<p>b) nommer et révoquer les membres du conseil d'administration, le président du conseil d'administration, les membres du comité de rémunération, l'organe de révision et le mandataire indépendant;</p>
<p>c) to approve the management report and the annual accounts and to determine the allocation of profits, in particular with regard to dividends and bonus payments;</p>	<p>c) approuver le rapport de gestion et les comptes annuels et déterminer la répartition des bénéfices, en particulier en ce qui concerne les dividendes et les bonus;</p>
<p>d) to discharge the members of the Board of Directors and of the Executive Committee;</p>	<p>d) donner décharge aux membres du conseil d'administration et au comité exécutif;</p>
<p>e) to approve the total compensation paid to the Board of Directors and the Executive Committee as per Articles 32 and 33 below;</p>	<p>e) approuver la rémunération totale versée au conseil d'administration et au comité exécutif conformément aux articles 32 et 33 ci-dessous;</p>
<p>f) to pass resolutions concerning all matters which are reserved to the authority of the General Meeting by law or by the Articles of Association.</p>	<p>f) prendre les décisions sur toutes les affaires qui sont attribuées à l'assemblée générale par la loi ou les statuts.</p>
<p>Art. 9 Ordinary General Meeting</p> <p>The Ordinary General Meeting shall be held annually within six months after the close of the business year at such time and at such location, which may be within or outside Switzerland, as determined by the Board of Directors.</p>	<p>Art. 9 Assemblée générale ordinaire</p> <p>L'assemblée générale ordinaire aura lieu chaque année dans les six mois qui suivent la clôture de l'exercice à la date et à l'endroit, qui peut être en ou hors de la Suisse, tel que déterminé par le conseil d'administration.</p>
<p>Art. 10 Extraordinary General Meeting</p> <p>Extraordinary General Meetings may be called by resolution of the General Meeting, the Auditors or the Board of Directors, or by shareholders with voting powers, provided they represent at least 10% of the share capital 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</p>	<p>Art. 10 Assemblée générale extraordinaire</p> <p>Les assemblées générales extraordinaires peuvent être convoquées par décision de l'assemblée générale, l'organe de révision ou le conseil d'administration, ou par des actionnaires avec droit de vote, à condition qu'ils représentent au moins 10% du capital-actions et qu'ils soumettent (a) (1) une demande signée par le(s)dit(s) actionnaire(s) qui spécifie les objets à faire figurer sur l'ordre du jour, (2) les propositions respectives de ces actionnaires et (3) la preuve des participations requises</p>

<p>would be required to be included in a proxy statement pursuant to the rules of the country where the Company's shares are primarily listed.</p>	<p>inscrites dans le registre des actions et (b) les autres informations qui doivent être mentionnées dans une déclaration (proxy statement) conformément aux règles du pays où les actions de la société sont principalement cotées.</p>
<p>Art. 11 Notice and Agenda of Shareholders' Meetings</p> <p>Notice of a General Meeting of Shareholders shall be given by the Board of Directors or, if necessary, by the Auditor, not 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 by way of a one-time announcement in the official means of publication of the Company pursuant to Article 46 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 shall not be computed in the notice period. Shareholders of record may in addition be informed of the General Meeting of Shareholders by ordinary mail or e-mail.</p>	<p>Art. 11 Convocations et ordres du jour des assemblées générales</p> <p>L'assemblée générale est convoquée par le conseil d'administration ou, si nécessaire, par l'organe de révision, au moins 20 jours avant la tenue de l'assemblée générale des actionnaires. La convocation à l'assemblée générale des actionnaires doit être faite au moyen d'une seule publication conformément à l'article 46 de ces statuts. La période de préavis sera réputée avoir été respectée si la convocation à l'assemblée générale des actionnaires est publiée conformément à l'article 46 de ces statuts, étant entendu que la date de publication ne doit pas être calculée dans la période de préavis. Les actionnaires inscrits peuvent en outre être informés de l'assemblée générale des actionnaires par courrier ordinaire ou par e-mail.</p>
<p>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.</p>	<p>La convocation à l'assemblée générale des actionnaires doit préciser les objets de l'ordre du jour et les propositions du conseil d'administration et l'/les actionnaire(s) qui a/ont demandé que l'assemblée générale des actionnaires ait lieu ou qu'un objet soit inscrit à l'ordre du jour, et, dans le cas d'élections, le/les nom(s) du/des candidat(s) qui a ou ont été mis sur le bulletin de vote pour l'élection.</p>
<p>The Board of Directors shall state the matters on the agenda.</p>	<p>Le conseil d'administration doit indiquer les objets de l'ordre du jour.</p>
<p>Shareholders who represent an aggregate of at least 10 percent of the share capital or together representing shares with a nominal value of 1 million Swiss francs may demand that an item be placed on the agenda of a General Meeting of Shareholders. A request</p>	<p>Les actionnaires qui représentent un total d'au moins 10 pour cent du capital-actions ou qui représentent ensemble une valeur nominale de CHF 1 million d'actions peuvent exiger qu'un objet soit inscrit à l'ordre du jour d'une assemblée générale des</p>

<p>for inclusion of an item on the agenda must be requested in writing delivered to or mailed and received at the registered office of the Company at least 120 calendar days before the first anniversary of the date that the Company's proxy statement was released to shareholders in connection with the previous year's ordinary General Meeting of Shareholders. However, if no ordinary General Meeting of Shareholders was held in the previous year or if the date of the ordinary General Meeting of Shareholders has been changed by more than 30 calendar days from the date contemplated at the time of the previous year's proxy statement, request for inclusion of an item on the agenda must be requested not fewer than the later of (i) 150 calendar days prior to the date of the contemplated annual General Meeting or (ii) the date which is ten calendar days after the date of the first public announcement or other notification to the shareholders of the date of the contemplated annual General Meeting. To be timely for an extraordinary General Meeting, a shareholder's notice to the Secretary must be delivered to or mailed and received at the registered office of the Company not fewer than the later of (i) 120 calendar days before the date of the extraordinary General Meeting of Shareholders or (ii) the date which is ten calendar days after the date of the first public announcement or other notification to the shareholders of the date of the contemplated extraordinary General Meeting of Shareholders.</p>	<p>actionnaires. Une demande d'inscription d'un objet à l'ordre du jour doit être faite par écrit et remise ou envoyée et reçue au siège de la société au moins 120 jours avant le premier anniversaire de la date à laquelle la déclaration (proxy statement) de la Société a été communiquée aux actionnaires lors de l'assemblée générale ordinaire des actionnaires de l'année précédente. Toutefois, si aucune assemblée générale ordinaire des actionnaires n'a eu lieu l'année précédente ou si la date de l'assemblée générale ordinaire des actionnaires a été modifiée de plus de 30 jours calendaires à compter de la date prévue au moment de la déclaration (proxy statement) de l'année précédente, une demande d'inscription d'un objet à l'ordre du jour doit être demandée au moins à la date la plus tardive entre (i) 150 jours calendaires avant la date de l'assemblée générale ordinaire envisagée ou (ii) la date qui est dix jours calendaires plus tard que la date de la première annonce publique ou autre notification aux actionnaires de la date envisagée de l'assemblée générale ordinaire. Pour être dans les délais pour une assemblée générale extraordinaire, l'avis d'un actionnaire au secrétaire doit être livré ou envoyé et reçu au siège de la société au moins à la date la plus tardive entre (i) 120 jours calendaires avant la date de l'assemblée générale extraordinaire des actionnaires ou (ii) la date qui est dix jours calendaires plus tard que la date de la première annonce publique ou autre notification aux actionnaires de la date envisagée de l'assemblée générale extraordinaire des actionnaires.</p>
<p>Each request for inclusion of an item on the agenda must include (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting; (ii) the name and address, as they appear on the Company's register of shareholders, of the shareholder proposing such business; (iii) the number of shares of the Company which are beneficially owned by such shareholder;</p>	<p>Chaque demande d'inscription d'un objet à l'ordre du jour doit inclure (i) une brève description de l'affaire qui sera soumise à l'assemblée et les raisons pour lesquelles cette affaire est soumise à l'assemblée; (ii) le nom et l'adresse, tels qu'ils apparaissent dans le registre des actionnaires de la société, de l'/des actionnaire(s) proposant un tel objet; (iii) le nombre d'actions de la société effectivement détenues par (un)</p>

<p>(iv) the dates upon which the shareholder acquired such shares; (v) documentary support for any claim of beneficial ownership; (vi) any material interest of such shareholder in such business; and (vii) a statement in support of the matter and, for proposals sought to be included in the Company's proxy statement, any other information required by Securities and Exchange Commission Rule "14a-8".</p>	<p>tel(s) actionnaire(s); (iv) les dates auxquelles l'/les actionnaire(s) a/ont acquis ces actions; (v) l'appui documentaire pour toute revendication de propriété effective; (vi) un intérêt important de cet/ces actionnaire(s) par rapport à cet objet; et (vii) une déclaration à l'appui de cet objet et, pour les propositions devant être incluses dans la déclaration (proxy statement) de la société, toute autre information requise par la Securities and Exchange Commission règle "14a-8".</p>
<p>In addition, if the shareholder intends to solicit proxies from the shareholders of the Company, such shareholder shall notify the Company of this intent in accordance with Securities and Exchange Commission Rule "14a-4" and/or Rule "14a-8".</p>	<p>En outre, si un actionnaire a l'intention de solliciter des procurations des actionnaires de la société, cet actionnaire doit en informer la société conformément aux dispositions de la Securities and Exchange Commission règle "14a-4" et "14a-8".</p>
<p>No resolution may be passed at a General Meeting of Shareholders concerning an item in relation to which due notice was not given. Proposals made during a General Meeting of Shareholders to (i) convene a extraordinary General Meeting or (ii) initiate a special investigation in accordance with article 697a of the Swiss Code of Obligations are not subject to the due notice requirement set forth herein.</p>	<p>Aucune décision ne peut être adoptée lors d'une assemblée générale des actionnaires si un objet n'a pas été inscrit à l'ordre du jour dans le délai de préavis. Les propositions faites au cours d'une assemblée générale des actionnaires pour (i) convoquer une assemblée générale extraordinaire ou (ii) instituer un contrôle spécial au sens de l'article 697a CO ne sont pas soumises à l'obligation d'inscription prévue dans ces statuts.</p>
<p>No advance notice is required to propose motions on duly notified agenda items and to debate items without passing resolutions.</p>	<p>Aucun préavis n'est nécessaire pour proposer des motions sur les objets inscrits à l'ordre du jour ou débattre desdits objets sans prendre de décisions.</p>
<p>Art. 12 Documentation</p> <p>The annual business report, the compensation report and the Auditor's report must be submitted for examination by the shareholders at the registered office of the Company at least 20 days prior to the date of the Ordinary General Meeting. Each shareholder may request that a copy of this documentation be sent to him promptly by e-mail. Such right shall be included in the invitation to the General Meeting.</p>	<p>Art. 12 Documents</p> <p>Le rapport de gestion annuel, le rapport de rémunération et le rapport du réviseur doivent être présentés aux actionnaires pour examen au siège de la société au moins 20 jours avant la date de l'assemblée générale ordinaire. Chaque actionnaire peut demander une copie de ces documents qui doivent lui être envoyés promptement par e-mail. Ce droit doit être mentionné dans l'invitation à l'assemblée générale.</p>

<p>Art. 13 Meeting of All Shareholders</p> <p>Shareholders or their proxies representing all shares issued may hold a General Meeting without observing the formalities required for calling a meeting, unless objection is raised. At such a meeting, discussions may be held and resolutions passed on all matters within the scope of the powers of a General Meeting for so long as the shareholders or proxies representing all shares issued are present.</p>	<p>Art. 13 Assemblée universelle</p> <p>Les propriétaires ou les représentants de la totalité des actions peuvent, s'il n'y a pas d'opposition, tenir une assemblée générale sans observer les formes prévues pour sa convocation. Aussi longtemps que les propriétaires ou les représentants de la totalité des actions sont présents, cette assemblée a le droit de délibérer et de statuer valablement sur tous les objets qui sont du ressort de l'assemblée générale.</p>
<p>Art. 14 Chairman and Scrutineers</p> <p>The Chairman of the Board of Directors shall preside over the General Meeting. In his absence, a member of the Board of Directors or another Chairman of the Meeting designated by the General Meeting shall preside.</p>	<p>Art. 14 Président et scrutateurs</p> <p>L'assemblée générale est présidée par le président du conseil d'administration. En cas d'empêchement, un autre membre du conseil d'administration ou un président ad hoc nommé par l'assemblée générale préside celle-ci.</p>
<p>The Chairman of the Meeting shall designate a Secretary and the scrutineers who need not be shareholders.</p>	<p>Le président de l'assemblée générale désigne un secrétaire et les scrutateurs qui ne doivent pas nécessairement être actionnaires.</p>
<p>Art. 15 Minutes</p> <p>The Board of Directors is responsible for the keeping of the minutes of the Meeting, which shall state the number, kind, nominal value of shares represented by the shareholders, by the corporate bodies and by the independent proxy and gives information on resolutions passed, elections, requests for information and information as well as declarations given by the shareholders. The minutes shall be signed by the Chairman and the Secretary.</p>	<p>Art. 15 Procès-verbal</p> <p>Le conseil d'administration est responsable de la tenue du procès-verbal de l'assemblée, qui doit indiquer le nombre, le type, la valeur nominale des actions représentées par les actionnaires, par les organes sociaux et par le représentant indépendant et donne des informations sur les décisions adoptées, les élections, les demandes de renseignements et les informations ainsi que les déclarations faites par les actionnaires. Le procès-verbal est signé par le président et le secrétaire.</p>
<p>The shareholders are entitled to inspect the minutes.</p>	<p>Les actionnaires ont le droit d'examiner le procès-verbal.</p>
<p>Art. 16 Right to Vote</p> <p>Each share entitles to one vote.</p>	<p>Art. 16 Droit de vote</p> <p>Chaque action donne droit à une voix.</p>

<p>Each shareholder may be represented at a General Meeting by any person who is so authorized by a written proxy. A proxy need not be a shareholder.</p>	<p>Chaque actionnaire peut se faire représenter à l'assemblée générale par toute personne qui est autorisée par une procuration écrite. Le représentant ne doit pas nécessairement être un actionnaire.</p>
<p>Each shareholder may be represented by the Independent Proxy. The requirements regarding proxies and instructions are determined by the Board of Directors.</p>	<p>Chaque actionnaire peut se faire représenter par le représentant indépendant. Les exigences en matière de procurations et les instructions sont déterminées par le conseil d'administration.</p>
<p>Art. 17 Resolutions and Elections</p> <p>All voting and elections are held openly or electronically. A written voting or election shall be held if instructed so by the Chairman or if decided by the General Meeting.</p>	<p>Art. 17 Décisions and élections</p> <p>Tous votes et élections sont tenus ouvertement ou par voie électronique. Sur instruction du président ou de l'assemblée générale, un vote ou une élection doit être tenu par écrit.</p>
<p>The General Meeting shall pass its resolutions and carry out its elections with the simple majority of the votes cast regardless of abstentions and empty or invalid votes, unless statutory law or articles of association state otherwise. In the event of tie votes, the request shall be refused. The Chairman shall not have a casting vote.</p>	<p>Sous réserve des dispositions impératives de la loi ou des statuts, l'assemblée générale prend ses décisions et procède aux élections à la majorité simple des voix émises. En cas de partage égal des voix, la requête sera refusée. Le président n'a pas voix prépondérante.</p>
<p>A resolution of the General Meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value is required for:</p> <p>a) The cases listed in art. 704 para. 1 CO, i.e.:</p> <ul style="list-style-type: none"> (i) the change of the company purpose; (ii) the creation of shares with privileged voting rights; (iii) the restriction of the transferability of registered shares; (iv) an increase of capital, authorized or subject to a condition; 	<p>Une décision de l'assemblée générale recueillant au moins les deux tiers des voix attribuées aux actions représentées et la majorité absolue des valeurs nominales représentées est nécessaire pour:</p> <p>a) les cas énumérés dans l'art. 704 al. 1 CO, i.e.:</p> <ul style="list-style-type: none"> (i) la modification du but social; (ii) l'introduction d'actions à droit de vote privilégié; (iii) la restriction de la transmissibilité des actions nominatives; (iv) l'augmentation autorisée ou conditionnelle du capital-actions;

<p>(v) an increase of capital out of equity, against contribution in kind, or for the purpose of acquisition of assets and the granting of special benefits;</p> <p>(vi) the limitation or withdrawal of subscription rights;</p> <p>(vii) the change of the domicile of the Company; and</p> <p>(viii) the liquidation of the Company;</p> <p>b) the merger, de-merger or conversion of the Company (subject to mandatory law);</p> <p>c) the alleviating or withdrawal of restrictions upon the transfer of registered shares;</p> <p>d) the conversion of registered shares into bearer shares and vice versa; and</p> <p>e) the amendment or elimination of the provisions of Article 4 and 29 of the Articles of Association as well as those contained in this Article 17.</p>	<p>(v) l'augmentation du capital-actions au moyen des fonds propres, contre apport en nature ou en vue d'une reprise de biens et l'octroi d'avantages particuliers;</p> <p>(vi) la limitation ou la suppression du droit de souscription préférentiel;</p> <p>(vii) le transfert du siège de la société; et</p> <p>(viii) la dissolution de la société;</p> <p>b) la fusion, la scission ou la conversion de la société (sous réserve des dispositions impératives);</p> <p>c) l'atténuation ou la suppression des restrictions sur le transfert des actions nominatives;</p> <p>d) la conversion d'actions nominatives en actions au porteur et vice versa; et</p> <p>e) la modification ou la suppression des dispositions des articles 4 et 29 des statuts ainsi que ceux contenues dans le présent article 17.</p>
<p>Art. 18 Votes on Compensation</p> <p>Each year, the General Meeting separately approves the total maximum amounts proposed by the Board of Directors pursuant to Articles 32 and 33 of the Articles of Association for:</p> <p>a) the non-performance-related compensation of the Board of Directors for the next term of office;</p> <p>b) a possible additional compensation of the Board of Directors for the preceding business year;</p> <p>c) the non-performance-related compensation of the Executive Committee for the 12-month period starting on 1 July following the Ordinary General Meeting;</p>	<p>Art. 18 Votes sur la rémunération</p> <p>Chaque année, l'assemblée générale approuve séparément les montants totaux maximaux proposés par le conseil d'administration conformément aux articles 32 et 33 des statuts pour:</p> <p>a) la rémunération non liée à la performance du conseil d'administration pour le prochain mandat;</p> <p>b) une éventuelle rémunération supplémentaire du conseil d'administration pour l'exercice précédent;</p> <p>c) la rémunération non liée à la performance du comité exécutif pour la période de 12 mois commençant le 1er juillet après chaque assemblée générale ordinaire;</p>

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| d) the variable compensation for the Executive Committee for the current year; | d) la rémunération variable pour le comité exécutif pour l'année en cours; |
| e) the grant of options or shares in the Company to the Board of Directors and the Executive Committee. | e) l'octroi d'options ou d'actions de la société au conseil d'administration et au comité exécutif. |

The respective total compensation amounts include social security and occupational pension contributions for the benefit of the members of the Board of Directors, the Executive Committee and the Company.

Les montants totaux de rémunération respectifs comprennent la sécurité sociale et les cotisations de retraite professionnelle au profit des membres du conseil d'administration, du comité exécutif et de la société.

If the General Meeting refuses to approve a respective motion by the Board of Directors, the Board of Directors may either submit a new motion at the same meeting or determine a maximum total remuneration or several maximum partial remunerations, subject to the relevant principles of the compensation, or submit a new motion to the next General Meeting for approval. The Company may pay remunerations within the framework of the maximum total or partial remuneration and subject to the approval by the General Meeting.

Si l'assemblée générale refuse d'approuver une motion soumise par le conseil d'administration, le conseil d'administration peut, soit présenter une nouvelle motion à la même séance ou déterminer une rémunération maximale totale ou plusieurs rémunérations maximales partielles, sous réserve des principes concernant la rémunération, soit soumettre une nouvelle motion à la prochaine assemblée générale pour approbation. La société peut verser des rémunérations dans le cadre de la rémunération maximale totale ou partielle et sous réserve de l'approbation par l'assemblée générale.

Art. 19 Independent Proxy

The Independent Proxy shall be elected by the Ordinary General Meeting for a term of one year until the end of the next Ordinary General Meeting. Re-election is permitted. The Independent Proxy informs the Company about number, type, par value and category of the represented shares. The Chairman of the Board discloses the information to the General Meeting. The other duties of the Independent Proxy are determined by the applicable statutory provisions.

Art. 19 Représentant indépendant

Le représentant indépendant est élu par l'assemblée générale ordinaire pour une durée d'un an jusqu'à la fin de la prochaine assemblée générale ordinaire. Une réélection est possible. Le représentant indépendant informe la société sur le nombre, le type, la valeur nominale et la catégorie des actions représentées. Le président du conseil d'administration communique ces informations à l'assemblée générale. Les autres fonctions du représentant indépendant sont déterminées par les dispositions statutaires applicables.

V. BOARD OF DIRECTORS	V. CONSEIL D'ADMINISTRATION
<p>Art. 20 Number of Members, Term of Office</p> <p>The Board of Directors shall consist of at least 3 and not more than 9 members. The chairman and the members of the Board of Directors are individually elected by the General Meeting for a term of one year until the end of the next Ordinary General Meeting, provided that he/she does not resign or is not replaced during his term.</p>	<p>Art. 20 Nombre de membres, durée de la fonction</p> <p>Le conseil d'administration se compose d'au minimum 3 et au maximum 9 membres. Le président et les membres du conseil d'administration sont élus individuellement par l'assemblée générale pour un mandat d'un an jusqu'à la fin de la prochaine assemblée générale ordinaire, à condition qu'il/elle ne démissionne pas ou ne soit pas remplacé(e) durant son mandat.</p>
<p>The members of the Board of Directors may be re-elected without limitation. The maximum age limit of members of the Board shall be 75 years. When a member of the Board of Directors reaches this age limit during his term of office, such term shall automatically extend to the next ordinary shareholders' meeting. The shareholders' meeting may resolve to grant an exception to the age limit.</p>	<p>Les membres du conseil d'administration peuvent être réélus sans limitation. La limite d'âge des membres du conseil d'administration est fixée à 75 ans. Lorsqu'un membre du conseil d'administration atteint cette limite d'âge durant son mandat, ledit mandat sera automatiquement prolongé jusqu'à la prochaine assemblée générale ordinaire. L'assemblée générale des actionnaires peut décider d'accorder une dérogation à la limite d'âge.</p>
<p>Art. 21 Constitution</p> <p>Subject to the powers of the General Meeting, the Board of Directors determines its own organization. It appoints a Secretary who needs not be a member of the Board of Directors.</p>	<p>Art. 21 Constitution</p> <p>Sous réserve des pouvoirs de l'assemblée générale, le conseil d'administration détermine sa propre organisation. Il nomme un secrétaire qui ne doit pas nécessairement être un membre du conseil d'administration.</p>
<p>Art. 22 Function, Organization</p> <p>It is the Board of Director's duty to lead the Company and to supervise the management. The Board of Director represents the Company and may take decisions on all affairs which are not assigned to any other body of the Company by law, the Articles of Association or the organizational regulations.</p>	<p>Art. 22 Fonction, organisation</p> <p>Le conseil d'administration exerce la direction de la société et en supervise la gestion. Le conseil d'administration représente la société et peut prendre les décisions sur toutes les affaires qui ne sont pas attribuées à un autre organe de la société par la loi, les statuts ou le règlement d'organisation.</p>
<p>The Board of Directors shall enact the organizational regulations and arrange for the appropriate contractual relationships.</p>	<p>Le conseil d'administration édicte le règlement d'organisation et s'occupe des relations contractuelles appropriées.</p>

Art. 23 Powers

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

- a) the overall management of the company and the issuing of all necessary directives;
- b) determination of the company's organisation;
- c) the organisation of the accounting, financial control and financial planning systems as required for management of the company;
- d) the appointment and dismissal of persons entrusted with managing and representing the company;
- e) overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, articles of association, operational regulations and directives;
- f) compilation of the annual report, preparation for the general meeting and implementation of its resolutions;
- g) the preparation of the compensation report and to request approval by the General Meeting regarding compensation of the Board of Directors and the Executive Committee; and
- h) notification of the court in the event that the company is overindebted.

The board of directors may assign responsibility for preparing and implementing its resolutions or monitoring transactions to committees or individual members. It must ensure appropriate reporting to its members.

Art. 24 Representation of the Company

The Board of Directors shall assign the persons with signatory power for the company and the kind of signatory power.

Art. 23 Pouvoirs

Le conseil d'administration a les attributions intransmissibles et inaliénables suivantes:

- a) exercer la haute direction de la société et établir les instructions nécessaires;
- b) fixer l'organisation;
- c) fixer les principes de la comptabilité et du contrôle financier ainsi que le plan financier pour autant que celui-ci soit nécessaire à la gestion de la société;
- d) nommer et révoquer les personnes chargées de la gestion et de la représentation;
- e) exercer la haute surveillance sur les personnes chargées de la gestion pour s'assurer notamment qu'elles observent la loi, les statuts, les règlements et les instructions données;
- f) établir le rapport de gestion, préparer l'assemblée générale et exécuter ses décisions;
- g) la préparation du rapport de rémunération et de demander l'approbation par l'assemblée générale en ce qui concerne la rémunération du conseil d'administration et du comité exécutif; et
- h) informer le juge en cas de surendettement.

Le conseil d'administration peut déléguer à un ou plusieurs membres, regroupés en comités, la charge de préparer et d'exécuter ses décisions ou de surveiller certaines affaires. Il veille à ce que ses membres soient convenablement informés.

Art. 24 Représentation de la société

Le conseil d'administration nomme les personnes pouvant représenter la société ainsi que le mode de signature.

<p>Art. 25 Delegation</p> <p>Moreover, the Board of Directors is authorized to delegate, in part or entirely, the management and the representation of the Company, within the limits of the law, to one or more individual directors (Delegates) or to third parties pursuant to organizational regulations.</p>	<p>Art. 25 Délégation</p> <p>En outre, le conseil d'administration peut, dans les limites de la loi, déléguer, en partie ou entièrement, la gestion et la représentation de la société à un ou plusieurs administrateurs (délégués) ou à des tiers conformément au règlement d'organisation.</p>
<p>Art. 26 Meetings, Resolutions and Minutes</p> <p>The organization of the meetings, the presence quorum and the passing of resolutions of the Board of Directors is determined by the organizational regulations. No presence quorum is required for the approval of the capital increase.</p>	<p>Art. 26 Réunions, décisions et procès-verbal</p> <p>L'organisation des réunions, le quorum de présence et l'adoption de décisions du conseil d'administration sont prévus dans le règlement d'organisation. Aucun quorum de présence n'est nécessaire pour l'approbation d'un rapport d'augmentation de capital.</p>
<p>Resolutions may be passed via telephone or videoconference. Resolutions may also be passed by way of circulation, provided that no member requests oral deliberation.</p>	<p>Les décisions peuvent être prises par téléphone ou par vidéoconférence. Les décisions peuvent également être prises par voie de circulation, à condition qu'aucun membre ne demande une délibération orale.</p>
<p>Minutes are kept of the board's discussions and resolutions and signed by the chairman and the minute-taker.</p>	<p>Les délibérations et les décisions du conseil d'administration sont consignées dans un procès-verbal signé par le président et le rédacteur du procès-verbal.</p>
<p>Art. 27 Right to information and inspection</p> <p>Any member of the board of directors may request information on any company business.</p>	<p>Art. 27 Droit aux renseignements et à la consultation</p> <p>Chaque membre du conseil d'administration a le droit d'obtenir des renseignements sur toutes les affaires de la société.</p>
<p>Outside meetings, any member may request information from the persons entrusted with managing the company's business concerning the company's business performance and, with the chairman's authorisation, specific transactions.</p>	<p>En dehors des séances, chaque membre du conseil d'administration peut exiger des personnes chargées de la gestion des renseignements sur la marche de l'entreprise et, avec l'autorisation du président, sur des affaires déterminées.</p>
<p>Where required for the performance of his duties, any member may request the chairman to have books of account and documents made available to him for inspection.</p>	<p>Dans la mesure où cela est nécessaire à l'accomplissement de ses tâches, chaque membre du conseil d'administration peut demander au président la production des livres ou des dossiers.</p>

<p>If the chairman refuses a request for information, a request to be heard or an application to inspect documents, the board of directors rules on the matter.</p>	<p>Si le président rejette une demande de renseignement, d'audition ou de consultation, le conseil d'administration tranche.</p>
<p>Art. 28 Compensation Committee</p> <p>The Compensation Committee shall comprise at least 2 members. The members of the Compensation Committee shall be individually elected by the Ordinary General Meeting from among the members of the Board of Directors for a term of one year until the next Ordinary General Meeting. Re-election is permitted. The Compensation Committee has the following duties:</p> <ul style="list-style-type: none"> a) to draw up principles for compensation of members of the Board of Directors and the Executive Committee and to submit them to the Board of Directors for approval; b) to propose to the Board of Directors the resolution to be submitted to the Ordinary General Meeting for the maximum total compensation of the Board of Directors and Executive Committee; c) subject to and within the bounds of the maximum compensation approved by the Ordinary General Meeting, to request approval by the Board of Directors of the individual remuneration packages to be paid to members of the Board of Directors and members of the Executive Committee; d) to request approval by the Board of Directors regarding the determination of the compensation-related targets for the Executive Committee; e) to request approval by the Board of Directors regarding the adjustments to the Articles of Association relating to remuneration; and f) to prepare the Compensation Report and submit it to the Board of Directors. 	<p>Art. 28 Comité de rémunération</p> <p>Le comité de rémunération se compose d'au moins 2 membres. Les membres du comité de rémunération sont élus par l'assemblée générale ordinaire parmi les membres du conseil d'administration pour un mandat d'un an jusqu'à la prochaine assemblée générale ordinaire. Une réélection est possible. Le comité de rémunération a les fonctions suivantes:</p> <ul style="list-style-type: none"> a) élaborer des principes de rémunération des membres du conseil d'administration et du comité exécutif et de les soumettre au conseil d'administration pour approbation; b) proposer au conseil d'administration la décision sera soumise à l'assemblée générale ordinaire pour la rémunération totale maximale du conseil d'administration et du comité exécutif; c) sous réserve et dans les limites de la rémunération maximale approuvée par l'assemblée générale ordinaire, demander l'approbation du conseil d'administration quant aux paquets de rémunération individuels devant être versés aux membres du conseil d'administration et aux membres du comité exécutif; d) requérir l'approbation du conseil d'administration sur la fixation d'objectifs liés à la rémunération pour le comité exécutif; e) requérir l'approbation du conseil d'administration sur les adaptations des statuts relatives à la rémunération; et f) préparer le rapport de rémunération et de le soumettre au conseil

<p>The Board of Directors shall set out any further duties and responsibilities vested on the Compensation Committee in the Company's Organizational Rules.</p>	<p>d'administration.</p> <p>Le conseil d'administration fixe toutes les autres fonctions et responsabilités dévolues au comité de rémunération dans le règlement d'organisation de la société.</p>
<p>Art. 29 Indemnification</p>	<p>Art. 29 Indemnisation</p>
<p>As far as is permissible under applicable law, the Company shall indemnify any current or former member of the Board of Directors, former members of the Executive Committee, or any person who is serving or has served at the request of the Company as a member of the Board of Directors or member of the Executive Committee (each individually, a "Covered Person"), against any expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal or administrative, to which he or she was, is, or is threatened to be made a party, or is otherwise involved (a "Proceeding"). This provision shall not indemnify any Covered Person against any liability arising out of (a) any fraud or dishonesty in the performance of such Covered Person's duty to the Company, or (b) such Covered Party's conscious, intentional or willful or grossly negligent breach of the obligation to act honestly and in good faith with a view to the best interests of the Company. Notwithstanding the preceding sentence, this section shall not extend to any person holding the office of auditor or special auditor of the Company.</p>	<p>Dans la mesure permise par la loi applicable, la société indemnifiera tout membre actuel ou ancien du conseil d'administration, les anciens membres du comité exécutif, ou toute personne qui sert ou a servi à la demande de la société en tant que membre du conseil d'administration ou membre du comité exécutif (chacun individuellement, une "Personne Couverte"), pour toutes les dépenses, y compris les honoraires d'avocat, jugements, amendes, et montants versés effectivement et raisonnablement à titre de règlement dans le cadre de toute action, poursuite ou procédure imminente, pendante ou terminée, qu'elle soit civile, pénale ou administrative, à laquelle il ou elle a été, est, ou est menacé d'être partie, ou est impliqué de toute autre manière (une "Procédure"). Cette disposition ne doit pas indemniser une Personne Couverte contre une responsabilité découlant de (a) une fraude ou une malhonnêteté de cette Personne Couverte dans l'exercice de ses fonctions vis-à-vis de la société, ou (b) une violation consciente, intentionnelle ou volontaire ou gravement négligente de l'obligation de cette Personne Couverte d'agir avec honnêteté en tenant compte du meilleur intérêt de la société. Nonobstant ce qui précède, cette disposition ne s'étend pas aux personnes qui occupent le poste de réviseur ou de réviseur spécial de la société.</p>
<p>In the case of any Proceeding by or in the name of the Company, the Company shall indemnify each Covered Person against expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense or settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which a</p>	<p>Dans le cas de toute Procédure intentée par ou au nom de la société, la société doit indemniser chaque Personne Couverte pour les dépenses, y compris les honoraires d'avocat, effectivement et raisonnablement encourus dans le cadre de la Procédure. Aucune indemnisation ne sera octroyée pour</p>

Covered Person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company, or for conscious, intentional or willful or grossly negligent breach of his or her obligation to act honestly and in good faith with a view to the best interests of the Company, unless and only to the extent that a court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such Covered Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper. Notwithstanding the preceding sentence, this section shall not extend to any person holding the office of auditor or special auditor of the Company.

une réclamation, problème ou affaire pour laquelle une Personne Couverte est tenue responsable à la suite de fraude ou de malhonnêteté dans l'exercice de ses fonctions vis-à-vis de la société, ou à cause d'une violation consciente, intentionnelle ou volontaire ou gravement négligente de l'obligation de la Personne Couverte d'agir avec honnêteté en tenant compte du meilleur intérêt de la société, sauf et uniquement si un tribunal auquel une telle action ou poursuite a été porté détermine que, malgré la reconnaissance de la responsabilité, mais compte tenu de toutes les circonstances du cas d'espèce, cette Personne Couverte a équitablement et raisonnablement droit à une indemnisation de ces dépenses, mais uniquement à hauteur du montant que le tribunal jugera convenable. Nonobstant la phrase précédente, cette disposition ne s'étend pas aux personnes qui occupent le poste de réviseur ou de réviseur spécial de la société.

Any indemnification under this Article 29 (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because such person has met the applicable Standard of conduct set forth in this Article 29. Such determination shall be made, with respect to a Covered Person (a) by a majority vote of the members of the Board of Directors who are not parties to such proceeding, even though less than a quorum; (b) by a committee of such members of the Board of Directors designated by a majority vote of such the Board of Directors, even though less than a quorum; (c) if there are no such member of the Board of Directors, or if such member of the Board of Directors so direct, by independent legal counsel in a written opinion; or (d) by the General Meeting of Shareholders. Such determination shall be made, with respect to any other Covered Person, by any person or persons having the authority to act on the matter on behalf of

Toute indemnisation en vertu du présent article 29 (sauf si ordonnée par un tribunal) doit être octroyée par la société dans chaque cas dans les limites de l'autorisation sur la base d'une détermination que l'indemnisation de la Personne Couverte est appropriée dans les circonstances parce que cette personne a satisfait au standard de conduite applicable énoncé dans le présent article 29. Une telle décision concernant une Personne Couverte doit être prise (a) par la majorité des votes des membres du conseil d'administration qui ne sont pas parties à cette procédure, même si le quorum requis n'est pas réuni; (b) par un comité de membres du conseil d'administration désignés par une majorité des votes du conseil d'administration, même si le quorum requis n'est pas réuni; (c) s'il n'y a pas de tel membre du conseil d'administration, ou si ce membre du conseil d'administration l'ordonne, par un conseiller juridique indépendant dans un avis écrit; ou (d) par l'assemblée générale des actionnaires. Une telle décision concernant une Personne

<p>the Company. To the extent, however, that any Covered Person has been successful on the merits or otherwise in defense of any proceeding, or in defense of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.</p>	<p>Couverte doit être prise par une personne ou des personnes ayant le pouvoir d'agir dans cet affaire au nom de la société. Dans la mesure, cependant, où une Personne Couverte a gagné sur le fond ou autrement dans la défense d'une procédure, ou dans la défense de toute réclamation, problème ou affaire dans cette procédure, cette Personne Couverte doit être indemnisée pour les dépenses (y compris les honoraires d'avocat) effectivement et raisonnablement encourus dans le cadre de l'affaire en question sans qu'il soit nécessaire d'avoir une autorisation dans le cas spécifique.</p>
<p>As far as is permissible under applicable law, expenses, including attorneys' fees, incurred in defending any proceeding for which indemnification is permitted pursuant to this Article 29 shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Board of Directors of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company under these Articles of Association.</p>	<p>Dans la mesure permise par la loi applicable, les dépenses, y compris les honoraires d'avocats, encourus dans la défense de toute procédure pour laquelle l'indemnisation est permise en vertu du présent article 29, doivent être payées par la société avant la décision finale dans cette procédure à réception par le conseil d'administration d'une promesse faite par ou au nom de la Personne Couverte de rembourser ce montant s'il s'avère finalement que cette Personne Couverte n'a pas droit à l'indemnisation par la société en vertu de ces statuts.</p>
<p>It being the policy of the Company that indemnification of the persons specified in this Article 29 shall be made to the fullest extent permitted by law and the indemnification provided by this Article 29 shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these Articles of Association, any agreement, any insurance purchased by the Company, vote of shareholders or disinterested members of the Board of Directors, or pursuant to the decision of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an</p>	<p>La politique de la société prévoit que l'indemnisation des personnes visées au présent article 29 doit être payée dans toute la mesure autorisée par la loi et l'indemnisation prévue par cet article 29 ne sera pas considérée comme exclusive (a) d'autres droits auxquels les personnes demandant une indemnisation ou une avance des dépenses ont droit en vertu de ces statuts, d'un accord, d'une assurance souscrite par la société, d'un vote d'actionnaires ou de membres du conseil d'administration n'ayant pas d'intérêt direct, ou en vertu d'une décision d'un tribunal compétent, ou autrement, soit à l'égard d'actions faites en sa capacité officielle, soit à l'égard d'actions faites à un autre titre tout en ayant une telle fonction, ou (b) du pouvoir de la société d'indemniser toute</p>

<p>employee or agent of the Company or of another corporation, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth with respect to a Covered Person.</p> <p>As used in this Article 29, references to the "Company" include all constituent corporations in a consolidation or merger in which the Company or a predecessor to the Company by consolidation or merger was involved.</p> <p>The indemnification provided by this Article 29 shall continue as to a person who has ceased to be a member of the Board of Directors or the Executive Committee and shall inure to the benefit of their heirs, executors, and administrators.</p>	<p>personne qui est ou était un employé ou un mandataire de la société ou d'une autre société, d'une joint venture, d'une fiducie ou d'une autre entreprise pour laquelle il ou elle travaille ou a travaillé à la demande de la société, dans la même mesure et dans les mêmes situations et sous réserve des mêmes principes concernant une Personne Couverte évoquées ci-dessus.</p> <p>Tel qu'utilisé dans le présent article 29, les références à la "société" comprennent toutes les sociétés ayant fait l'objet d'un regroupement ou d'une fusion dans laquelle la société ou un prédécesseur à la société a été impliqué.</p> <p>L'indemnisation prévue par cet article 29 est maintenue à l'égard d'une personne qui a cessé d'être un membre du conseil d'administration ou le comité exécutif et sera en vigueur au bénéfice de ses héritiers, exécuteurs et administrateurs.</p>
<p>VI. AUDITORS</p>	<p>VI. ORGANE DE RÉVISION</p>
<p>Art. 30 Election, Term</p> <p>The General Meeting shall elect one or more accountants as its Auditors in terms of Articles 727 <i>et seq.</i> CO every year with the rights and duties determined by law.</p>	<p>Art. 30 Élection, durée</p> <p>L'assemblée générale nomme chaque année un ou plusieurs réviseurs comme organe de révision selon les articles 727 ss. CO avec les droits et les devoirs déterminés par la loi.</p>
<p>The General Meeting may appoint Special Auditors for a term of up to three years who provide the attestations required for capital increases.</p>	<p>L'assemblée générale peut nommer des réviseurs spéciaux pour une durée de trois ans au maximum qui fournissent les attestations requises pour les augmentations de capital.</p>
<p>Art. 31 Duties</p> <p>The Auditors shall perform their duties to audit and report whether the accounting, the annual accounts and the proposal regarding allocation of profits are in accordance with law and the Articles of Association.</p>	<p>Art. 31 Fonctions</p> <p>L'organe de révision vérifie et rapporte si la comptabilité, les comptes annuels et la proposition relative à la répartition des bénéfices sont en conformité avec la loi et les statuts.</p>
<p>VII. COMPENSATION AND RELATED PROVISIONS</p>	<p>VII. RÉMUNÉRATION ET DISPOSITIONS ANALOGUES</p>
<p>Art. 32 Principles of the Compensation of the Board of Directors</p>	<p>Art. 32 Principes de rémunération du conseil d'administration</p>

<p>The compensation payable to the members of the Board of Directors comprises, subject to and within the bounds of the approval by the General Meeting of the total compensation, the following elements:</p> <ul style="list-style-type: none"> a) a fixed basic remuneration; b) a fixed committee fee for work in a committee of the Board of Directors; c) a lump sum compensation for expenses; d) a number of options or shares in the Company, as further outlined in Art. 41. 	<p>La rémunération des membres du conseil d'administration comprend, sous réserve et dans les limites de l'approbation de la rémunération totale par l'assemblée générale, les éléments suivants:</p> <ul style="list-style-type: none"> a) une rémunération fixe de base; b) des frais de commission fixes pour le travail dans un comité du conseil d'administration; c) une compensation forfaitaire pour les dépenses; d) un nombre d'actions ou d'options dans la société, comme détaillée à l'art. 41.
<p>The compensation is paid in cash and in form of options or shares in the Company. The board of directors or, to the extent delegated to it, the compensation committee shall determine grant, exercise and forfeiture conditions. In particular, they may provide for continuation, acceleration or removal of vesting, exercise and forfeiture conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure the required shares through purchases in the market, from treasury shares or by using contingent or authorized share capital.</p>	<p>La rémunération est versée en espèces et sous forme d'options ou d'actions de la société. Le conseil d'administration ou, en cas de délégation des fonctions, le comité de rémunération doit fixer les conditions de l'octroi, de l'exercice et de la péremption. En particulier, il peut prévoir la poursuite, l'accélération ou la suppression des conditions d'acquisition, d'exercice et de péremption, pour le paiement ou l'octroi d'une rémunération basée sur la réalisation des objectifs supposés, ou pour la péremption, dans chaque cas, dans le cas d'événements prédéterminés tels qu'un changement de contrôle ou la résiliation d'un contrat de travail ou d'un mandat. La société peut fournir les actions nécessaires par des achats sur le marché, par ses actions propres ou en utilisant du capital conditionnel ou autorisé.</p>
<p>Subject to the approval by the General Meeting, the members of the Board of Directors may receive remuneration in cash at customary conditions for advisory services rendered outside their capacity as Board member for the benefit of the Company or companies under its control. The General Meeting may approve an additional bonus for the members of the Board of Directors in exceptional cases.</p>	<p>Sous réserve de l'approbation par l'assemblée générale, les membres du conseil d'administration peuvent recevoir une rémunération en espèces dans les conditions habituelles pour des services consultatifs rendus en-dehors de leur qualité de membre du conseil pour le bénéfice de la société ou des sociétés sous son contrôle. L'assemblée générale peut approuver un bonus supplémentaire pour les membres du conseil d'administration dans des cas exceptionnels.</p>

<p>The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.</p>	<p>La rémunération peut également être accordée pour des activités dans des entreprises qui sont contrôlées directement ou indirectement par la société et peuvent être versées par la société ou par une société contrôlée par elle.</p>
<p>Art. 33 Principles of the Compensation of the Executive Committee</p> <p>The compensation payable to the members of the Executive Committee is subject to the approval by the General Meeting and comprises the following elements:</p> <ul style="list-style-type: none"> a) a fixed remuneration payable in cash; b) a performance-related remuneration payable in cash (variable); c) a number of options or shares in the Company, as further outlined in Art. 41. 	<p>Art. 33 Principe de rémunération du comité exécutif</p> <p>La rémunération des membres du comité exécutif est soumise à l'approbation l'assemblée générale et comprend les éléments suivants</p> <ul style="list-style-type: none"> a) une rémunération fixe payable en espèces; b) une rémunération liée à la performance payable en espèces (variable); c) un nombre d'actions ou d'options dans la société, comme détaillée à l'art. 41.
<p>The performance-related remuneration depends on the Company's business success and the individual performance of the member of the Executive Committee based on the achievement of pre-determined targets during a business year. The Board of Directors determines annually at the beginning of each relevant business year the decisive targets and their weighting upon proposal by the Compensation Committee. The amount of the performance-related remuneration for each member of the Executive Committee is determined by the Board of Directors and may not exceed 100 percent of the respective individual fixed remuneration for the same year.</p>	<p>La rémunération liée à la performance dépend de la réussite économique de la société et de la performance individuelle du membre du comité exécutif sur la base de la réalisation des objectifs prédéterminés au cours d'une année d'activité. Le conseil d'administration détermine au début de chaque exercice les objectifs décisifs et leur pondération sur proposition du comité de rémunération. Le montant de la rémunération liée à la performance pour chaque membre du comité exécutif est déterminé par le conseil d'administration et ne peut dépasser 100 pour cent de la rémunération fixe individuelle respective pour la même année.</p>
<p>The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.</p>	<p>La rémunération peut également être versée pour activités dans des entreprises qui sont contrôlées directement ou indirectement par la société et peut être versée par la société ou par une société contrôlée par elle.</p>
<p>Art. 34 Compensation for new Members of the Executive Committee</p> <p>If new members of the Executive Committee</p>	<p>Art. 34 Rémunération pour les nouveaux membres du comité exécutif</p> <p>Si de nouveaux membres du comité exécutif</p>

<p>are appointed and take up their position in the Company after the General Meeting has approved the maximum total compensation for members of the Executive Committee for the year in question, the new members may be paid an additional amount for the period until the next Ordinary Meeting of Shareholder. The additional amount payable to all new members of the Executive Committee may not exceed 50 percent of the respective total compensation already approved by the General Meeting. The additional compensation may only be paid if the total compensation amount that has been approved by the General Meeting for the compensation of the members of the Executive Committee is insufficient to compensate the newly appointed members. The General Meeting is not required to vote on this additional amount.</p>	<p>sont nommés et prennent leur position dans la société après que l'assemblée générale a approuvé la rémunération totale maximale pour les membres du comité exécutif pour l'année en question, les nouveaux membres peuvent être payés au moyen d'un montant additionnel pour la période allant jusqu'à la prochaine assemblée ordinaire des actionnaires. Le montant additionnel payable à tous les nouveaux membres du comité exécutif ne peut pas dépasser 50 pour cent de la rémunération totale respectivement déjà approuvé par l'assemblée générale. La rémunération additionnelle ne peut être versée que si le montant total de la rémunération qui a été approuvé par l'assemblée générale pour la rémunération des membres du comité exécutif est insuffisant pour rémunérer les membres nouvellement nommés. L'assemblée générale n'a pas à se prononcer sur ce montant supplémentaire.</p>
<p>This additional overall compensation is understood to include any settlements for any disadvantage suffered as a result of the change of job.</p>	<p>Cette rémunération additionnelle globale est sensée comprendre toutes les règlements pour tout inconvénient subi à la suite du changement de travail.</p>
<p>Art. 35 Expenses</p> <p>Expenses which are not covered by the lump sum compensation pursuant to the Company's expense regulations shall be reimbursed following presentation of the supporting receipts. This additional remuneration is not subject to a separate vote by the General Meeting.</p>	<p>Art. 35 Dépenses</p> <p>Les dépenses qui ne sont pas couvertes par l'indemnité forfaitaire conformément aux règlements de frais de la société sont remboursées à la suite de la présentation des reçus correspondants. Cette rémunération additionnelle n'est pas soumise à un vote séparé par l'assemblée générale.</p>
<p>Art. 36 Compensation Agreements</p> <p>Agreements on compensation with members of the Board of Directors may not exceed the term of maximal one year.</p>	<p>Art. 36 Accords sur la rémunération</p> <p>Les accords sur la rémunération des membres du conseil d'administration ne peuvent pas excéder la durée maximale d'une année.</p>
<p>Employment agreements of the members of the Executive Committee are principally concluded for an indefinite period of time whereas a notice period may not exceed 12 months. If an employment agreement is</p>	<p>Les contrats de travail des membres du comité exécutif sont principalement conclus pour une durée indéterminée. Un délai de préavis ne peut pas excéder 12 mois. Si un accord de travail est conclu pour une durée</p>

concluded for a fixed term such term may not exceed one year.

déterminée, telle durée ne peut pas excéder un an.

<p>Art. 37 Mandates of a Member of the Board of Directors outside the Company</p> <p>A member of the Board of Directors may cumulatively assume not more than the following number of mandates in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss commercial register or an equivalent foreign register:</p> <p>a) 7 mandates for publicly traded companies pursuant to art. 727 para. 1 number 1 CO; and</p> <p>b) 8 mandates for companies pursuant to art. 727 para. 1 number 2 CO; and</p> <p>c) 5 mandates for companies which do not fulfil the criteria under a) and b) above.</p>	<p>Art. 37 Mandats d'un membre du conseil d'administration de la société</p> <p>Un membre du conseil d'administration ne peut pas cumuler plus que le nombre suivant de mandats dans un conseil d'administration, une direction supérieure ou un organisme administratif d'une personne morale qui est obligée d'être inscrite au registre du commerce suisse ou un registre étranger équivalent:</p> <p>a) 7 mandats pour les entreprises cotées en bourse selon l'art. 727 al. 1 chiffre 1 CO; et</p> <p>b) 8 mandats pour des entreprises selon l'art. 727 al. 1 chiffre 2 CO; et</p> <p>c) 5 mandats pour les entreprises qui ne remplissent pas les critères sous a) et b) ci-dessus.</p>
<p>Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.</p>	<p>Les mandats exercés dans plusieurs entités juridiques opérant chacune sous la même direction ou le même bénéficiaire effectif (groupe) sont réputés être un seul mandat.</p>
<p>If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category. The following mandates are excepted from these restrictions:</p> <p>a) mandates in legal entities which are controlled by the Company or which control the Company;</p> <p>b) honorary mandates in charitable legal entities.</p>	<p>Si une entité juridique remplit plusieurs des critères mentionnés ci-dessus, elle peut être librement placée dans une catégorie. Les mandats suivants sont exceptés de ces restrictions:</p> <p>a) les mandats dans des entités juridiques qui sont contrôlées par la société ou qui contrôlent la société;</p> <p>b) des mandats d'honneur à des personnes morales de bienfaisance.</p>
<p>Art. 38 Mandates of a Member of the Executive Committee outside the Company</p> <p>Each member of the Executive Committee may, with approval of the Board of Directors, cumulatively assume not more than the following number of mandates in the board of directors, the superior management or an administrative body of a legal entity which is</p>	<p>Art. 38 Mandats d'un membre du comité exécutif en-dehors de la société</p> <p>Chaque membre du comité exécutif peut, avec l'approbation du conseil d'administration, cumuler pas plus que le nombre suivant de mandats dans un conseil d'administration, une direction supérieure ou un organisme administratif d'une personne</p>

<p>obliged to be registered in the Swiss commercial register or an equivalent foreign register:</p> <p>a) 2 mandates for publicly traded companies pursuant to Art. 727 para. 1 number 1 CO; and</p> <p>b) 3 mandates for companies pursuant to Art. 727 para. 1 number 2 CO; and</p> <p>c) 5 mandates for companies which do not fulfil the criteria under litera a) and b) above.</p> <p>Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.</p> <p>If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category. The following mandates are excepted from this restrictions:</p> <p>a) mandates in legal entities which are controlled by the Company or which control the Company;</p> <p>b) honorary mandates in charitable legal entities.</p>	<p>morale qui est obligée d'être inscrite dans le registre du commerce suisse ou un registre étranger équivalent:</p> <p>a) 2 mandats pour les entreprises cotées en bourse selon l'art. 727 al. 1 chiffre 1 CO; et</p> <p>b) 3 mandats pour des entreprises selon l'art. 727 al. 1 chiffre 2 CO; et</p> <p>c) 5 mandats pour les entreprises qui ne remplissent pas les critères sous a) et b) ci-dessus.</p> <p>Les mandats exercés dans plusieurs entités juridiques opérant chacun sous la même direction ou même bénéficiaire effectif (groupe) sont réputés être un seul mandat.</p> <p>Si une entité juridique remplit plusieurs des critères mentionnés ci-dessus, elle peut être librement placée dans une catégorie. Les mandats suivants sont exceptés de ces restrictions:</p> <p>a) les mandats dans des entités juridiques qui sont contrôlées par la société ou qui contrôlent la société;</p> <p>b) mandats d'honneur dans des entités juridiques de bienfaisance.</p>
<p>Art. 39 Loans and Credits</p> <p>The members of the Board of Directors and the Executive Committee may not be granted any loans, credits or securities. Excepted from the above are advances in the maximum amount of CHF 500'000 per person for attorneys' fees, court and other similar costs required for the defence of third-party liability claims permitted by Article 29.</p>	<p>Art. 39 Prêts et crédits</p> <p>Les membres du conseil d'administration et du comité exécutif ne peuvent pas souscrire des prêts, des crédits ou des titres. Sont exceptées les avances d'un montant maximum de CHF 500'000 par personne pour les frais d'avocat, des coûts de tribunaux et d'autres coûts similaires nécessaires à la défense contre des actions en responsabilité civile autorisés par l'article 29.</p>
<p>Art. 40 Pension Funds</p> <p>The Company shall remunerate members of the Board of Directors only in respect of the employer's mandatory contributions to social insurance. Above and beyond this, the Company shall not make any contributions to pension funds or other such pension</p>	<p>Art. 40 Fonds de pension</p> <p>La société ne doit rémunérer les membres du conseil d'administration que du montant dû au titre de contributions obligatoire de l'employeur à l'assurance sociale. Au-delà de ce montant, la société ne doit pas verser de cotisations à des institutions de prévoyance</p>

<p>plans. In exceptional cases, contributions such as these may be made subject to a request by the Compensation Committee and the approval of the General Meeting.</p>	<p>ou à d'autres régimes de retraite. Dans des cas exceptionnels, des contributions comme celles-ci peuvent être faites sur demande au comité de rémunération et sous réserve de l'approbation de l'assemblée générale.</p>
<p>Members of the Executive Committee participate in the Company's pension plans (the Company's pension fund and the management pension plan). The pension plans conform to the legal requirements. For members of the Executive Committee, the insured income is defined as the fixed remuneration plus 50 percent of the target performance-related remuneration, up to the legal maximum. Equity-linked income components are not included.</p>	<p>Les membres du comité exécutif participent aux régimes de retraite de la société (le fond de pension de la société et le régime de retraite du management). Les régimes de retraite sont conformes aux exigences légales (LPP). Pour les membres du comité exécutif, le revenu assuré est défini comme la rémunération fixe plus les 50 pour cent de la rémunération liée à la performance, jusqu'au maximum légal. Les composantes du revenu liées au capital propre ne sont pas inclus.</p>
<p>Within the overall compensation approved by the General Meeting, the Company may make additional payments into the Company's pension funds for the benefit of members of the Executive Committee in order to cover any disadvantage suffered as a result of the change of jobs or to purchase additional pension entitlements. In this context the Company may conclude life insurance policies on behalf of members of the Executive Committee and pay the insurance premiums either fully or in part.</p>	<p>Dans la rémunération globale approuvée par l'assemblée générale, la société pourra effectuer des paiements supplémentaires dans les caisses de retraite de la société pour le bénéfice des membres du comité exécutif afin de couvrir tout désavantage subi par suite de la modification de l'emploi ou pour acheter des droits de pension supplémentaires. Dans ce contexte, la société peut conclure des contrats d'assurance-vie au nom des membres du comité exécutif et payer en totalité ou en partie les primes d'assurance.</p>
<p>Upon retirement, the Company may also grant members of the Executive Committee a bridging pension to cover the period between early retirement at 62 and the ordinary age of retirement, if such bridging pension does not exceed 100 percent of the total annual compensation of the respective member last paid.</p>	<p>À la retraite, la société peut également accorder aux membres du comité exécutif, une pension de transition pour couvrir la période entre la retraite anticipée à 62 ans et l'âge ordinaire de la retraite, si cette rente transitoire ne dépasse pas 100 pour cent du dernier montant de la rémunération annuelle totale payée au membre respectif.</p>
<p>Art. 41 Option and Share Plans</p> <p>Under the Company's Option Plan, the Board of Directors, upon proposal of the Compensation Committee, allocates the participating members of the Executive Committee and the Board of Directors a fixed number of options or shares with a</p>	<p>Art. 41 Options et plan d'actions</p> <p>En vertu du régime d'options de la société, le conseil d'administration, sur proposition du comité de rémunération, attribue aux membres participants du comité exécutif et du conseil d'administration un nombre fixe d'options ou d'actions avec une période de</p>

vesting for a period of at least three years (the vesting period). At the end of the vesting period, participants in the Option Plan are entitled to exercise the options granted against payment of the strike price. These options to acquire shares in the Company or allocated shares are subject to the basic principles set out in the following:

- a) it is the sole discretion of the Board of Directors to decide whether to allocate options or shares and to whom;
- b) each year, the Board of Directors, upon proposal of the Compensation Committee, stipulates the number of options and shares to be allocated, the date of allocation and the strike price;
- c) each option incorporates a non-transferable, pre-emptive, and contingent right to acquire a certain number of Company's shares;
- d) in the case of a change of control (as defined in the Option Plan) or delisting of the Company's shares, the vesting period shall end (accelerated vesting) and the participant shall be entitled to exercise the options on a pro rata basis on the day the transaction that led to the change of control or delisting was executed. It is at the sole discretion of the Board of Directors to decide upon proposal of the Compensation Committee whether the financial objectives have been met;
- e) the individual members of the Executive Committee or the Board of Directors participating in the Option Plan are responsible for paying any taxes or social security contributions and for declaring income correctly to the authorities;
- f) it is at the sole discretion of the Board of Directors to decide whether to supplement the Option Plan within the

blocage d'une période d'au moins trois ans (la "Période de Blocage"). À la fin de la Période de Blocage, les participants au régime d'options sont habilités à exercer les options attribuées contre paiement du prix d'exercice. Ces options d'achat d'actions de la société ou d'actions attribuées sont soumises aux principes de base suivants:

- a) il relève de la libre appréciation du conseil d'administration de décider si des options ou actions sont attribuées et à qui;
- b) chaque année, le conseil d'administration, sur proposition du comité de rémunération, fixe le nombre d'options et d'actions à attribuer, la date d'attribution et le prix d'exercice;
- c) chaque option comporte un droit non transférable, de souscription préférentielle et optionnel d'acquérir un certain nombre d'actions de la société;
- d) dans le cas d'un changement de contrôle (tel que défini dans le régime d'options) ou la radiation des actions de la société, la Période de Blocage prend fin (acquisition accélérée) et le participant est en droit d'exercer les options sur une base pro rata le jour de la transaction qui a conduit à un changement de contrôle ou le jour où la radiation a été exécutée. Il relève de la libre appréciation du conseil d'administration de décider, sur proposition du comité de rémunération, si les objectifs financiers ont été atteints;
- e) les membres individuels du comité exécutif ou du conseil d'administration qui participent au régime d'options sont responsables du paiement de tous les impôts ou cotisations de sécurité sociale et de déclarer correctement le revenu aux autorités;
- f) il relève de la libre appréciation du conseil d'administration de décider si le régime d'options est complété dans les

bounds of the principles set out above or to discontinue it.	limites des principes énoncés ci-dessus ou de l'interrompre.
The Company may periodically offer shares in the Company to important and long-term employees for a price being at maximum ten percent below the average volume-weighted price of the last 30 trading days at the stock exchange. Members of the Board of Directors and the Executive Committee may be included in this program. The shares acquired thereby shall be blocked for a period of at least 3 years.	La société peut périodiquement offrir des actions de la société aux salariés importants et à long terme pour un prix étant au maximum dix pour cent au-dessous du prix moyen pondéré par les volumes des 30 derniers jours à la bourse. Les membres du conseil d'administration et du comité exécutif peuvent être inclus dans ce programme. Les actions ainsi acquises seront bloquées pour une période d'au moins 3 ans.
VIII. BUSINESS YEAR, ACCOUNTING, ALLOCATION OF PROFITS	VIII. EXERCICE, COMPTABILITÉ, RÉPARTITION DES BÉNÉFICES
Art. 42 Business Year	Art. 42 Exercice
The Board of Directors shall determine the start and the end of the Company's business year.	Le conseil d'administration détermine le début et la fin de l'exercice de la société.
Art. 43 Accounting	Art. 43 Comptabilité
The annual accounts consist of the profit and loss statement, the balance sheet, the cash flow statement, the annex and the management report, and shall be drawn up pursuant to the provisions of the CO, particularly of Articles 958 <i>et seq.</i> CO, and the generally accepted commercial principles and customary rules in that business area.	Les comptes annuels se composent du compte de profits et pertes, du bilan, du tableau des flux de trésorerie, de l'annexe et du rapport de gestion, et sont établis conformément aux dispositions du CO, en particulier des articles 958 ss. CO, et aux principes commerciaux généralement reconnus et aux règles coutumières dans ce secteur d'activité.
If required by law, the consolidated financial statements shall be drawn in accordance with the provisions of Article 962 CO.	Si requis par la loi, les états financiers consolidés sont établis en conformité avec les dispositions de l'article 962 CO.
Art. 44 Allocation of Profits	Art. 44 Répartition des bénéfices
Subject to the legal provisions regarding distribution of profits, the profit as shown on the balance sheet shall be allocated by the General Meeting at its discretion after receipt of the proposals of the Board of Directors and the Auditors.	Sous réserve des dispositions légales en matière de répartition des bénéfices, le bénéfice comme indiqué sur le bilan doit être alloué à la libre appréciation de l'assemblée générale après réception des propositions du conseil d'administration et de l'organe de révision.

<p>In addition to the legal reserves, the General Meeting may create supplemental reserves.</p>	<p>En plus des réserves légales, l'assemblée générale peut créer des réserves supplémentaires.</p>
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Dividends not claimed within five years after the due date shall remain with the Company and be allocated to the general reserves.	Les dividendes non réclamés dans les cinq ans après la date d'échéance restent avec la société et sont attribués aux réserves générales.
IX. DISSOLUTION AND LIQUIDATION	IX. DISSOLUTION ET LIQUIDATION
Art. 45 Dissolution and Liquidation	Art. 45 Dissolution et Liquidation
The dissolution and liquidation of the Company shall take place in accordance with the provisions of the CO.	La dissolution et la liquidation de la société ont lieu en conformité avec les dispositions du CO.
X. NOTICES AND PUBLICATIONS	X. AVIS ET PUBLICATIONS
Art. 46 Notices and Publications	Art. 46 Avis et Publications
The Swiss Official Gazette of Commerce is the official publication medium.	L'organe de publication légal est la Feuille officielle suisse du commerce.
Shareholder communications and notices to the shareholders shall be made by publication in the Swiss Official Gazette of Commerce or sent by mail or e-mail to the addresses registered in the share register.	Les communications et avis aux actionnaires sont effectués par publication dans la Feuille officielle suisse du commerce ou envoyés par courrier ou e-mail aux adresses enregistrées dans le registre des actions.
Unless the law provides otherwise, notices shall be given to creditors by publication in the Swiss Official Gazette of Commerce. The Board of Directors may assign further means of communication.	Sauf si la loi en dispose autrement, les avis seront envoyés aux créanciers par publication dans la Feuille officielle suisse du commerce. Le conseil d'administration peut prévoir d'autres moyens de communication.

Bâle, le 25 septembre 2016

Registered

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1015 Lausanne

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Civil Law Notaries in
Basel-City

Basel, 28 September 2016

AC Immune SA – Registration Statement on Form S-8

Dear Sir or Madam,

This opinion is being rendered at the request of AC Immune SA (the "**Company**") in connection with the Registration Statement on Form S-8 filed with the U.S. Securities and Exchange Commission on 28 September 2016 (the "**Form S-8**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the United States Securities Act of 1933, as amended (the "**Securities Act**"), of common shares in the Company, each share currently having a par value of CHF 0.02 (the "**Shares**"), which may be issued from time to time under the Plans (as defined below). As such counsel, we have been requested to render an opinion as to certain matters of Swiss law.

We understand that the Company is party to the following plans:

- (i) the Stock Option Plan - AC Immune, Plan A of 31 December 2004 as amended in June 2015 (the "**Plan A**");
 - (ii) the Employee Stock Option and Share Plan of AC Immune SA (2005 Plan) of 1 January 2006 (the "**Plan C1**"); and
 - (iii) the equity incentive plan established in 2013 (the "**2013 Plan**" and together with the Plan A and the Plan C-1, the "**Plans**").
-

I. BASIS OF OPINION

This opinion is confined to and given on the basis of the laws of Switzerland in force at the date hereof and as currently applied by Swiss courts. In the absence of statutory or established case law, we base our opinion on our independent professional judgement.

This opinion is also confined to the matters stated herein and is not to be read as extending, by implication or otherwise, to any other matter.

For the purpose of giving this opinion, we have only examined the following documents:

- a) an original excerpt from the register of commerce of the Canton of Vaud with regard to the Company certified by such register of commerce as of 30 May 2016 (the "**Excerpt**");
- b) a pdf copy of the daily journal (*Tagebucheintrag*) of the register of commerce of the Canton of Vaud with regard to the Company dated 27 September 2016 (the "**Daily Register Excerpt**" and together with the Excerpt, the "**Excerpts**");
- c) an original copy of the notarized articles of association (*Statuten*) of the Company dated 25 September 2016 (the "**Articles**"), as filed with the Commercial Register of the Canton of Vaud;
- d) a pdf copy of the Plans;
- e) a pdf copy of the resolutions of the board of directors of the Company (the "**Board**") held on 8 March 2004 and 11 March 2005 with respect to the Plan A (the "**Plan A Resolutions**");
- f) a pdf copy of the resolutions of the Board held on 5 February 2007 with respect to the Plan C1 (the "**Plan C1 Resolution**"); and
- g) a pdf copy of the resolution of the Board held on 13 February 2013 with respect to the 2013 Plan (the "**2013 Plan Resolution**" and together with the Plan A Resolution and the Plan C1 Resolution, the "**Board Resolutions**").

The documents referred to above in paragraphs a) to g) are referred to together as the "**Documents**".

We have further examined such other records, documents and other instruments as we have deemed necessary or advisable for the purposes of rendering this opinion.

II. ASSUMPTIONS

In rendering the opinion below, we have assumed:

- a) the conformity to the Documents of all documents produced to us as
-

copies, fax copies or via e-mail, and that the original was executed in the manner appearing on the copy of the draft;

- b) the genuineness and authenticity of the signatures on all copies of the original Documents thereof which we have examined;
- c) the legal capacity, power and authority of each of the parties (other than the Company) to enter into and perform its obligations under the Plans as well as the due authorization, execution and delivery of the Plans or any document thereunder by each of the parties thereto (including the Company) and that all consents or approvals from and filings, registrations and notifications with or to all governmental authorities (other than in Switzerland) required in connection with the execution, delivery and performance of the Plans have been obtained or made and are in full force and effect;
- d) the Plans are in full force and effect, have not been rescinded, either in whole or in part, by the Board and that there is no matter affecting the authority of the Board to approve the adoption or assumption of the Plans and filing of the registration statement which would have any adverse implication in relation to the opinions expressed herein;
- e) the Plans constitute legal, valid, binding and enforceable obligations of the Company under the governing law;
- f) all authorizations, approvals, consents, licenses, exemptions and other requirements, other than those required under the laws of Switzerland, for the legality, validity and enforceability of the Plans have been duly obtained and are and will remain in full force and effect;
- g) the exercise of the options under the Plans will be conducted in writing in the manner described in the Plans;
- h) the exercise price of any option granted is at least the current par value of CHF 0.02 per Share and is paid by the option holder to the Company;
- i) at the time of any issuance of Shares under the Plans, the Company will have according to article 3c of the Articles of Association sufficient conditional share capital to issue the required number of new Shares to be delivered to option holders exercising options granted under the Plans; and
- j) that (i) the requisite reports of the Company's auditors according to article 653f of the Swiss Code of Obligations (the "**SCO**"), (ii) the amendments of the Articles of Association according to article 653g SCO, and (iii) the entry of the corresponding share capital increase into the Commercial Register of the Canton of Vaud will be given or made.

III. OPINION

Based upon the foregoing and subject to the qualifications set out below, we

are of the opinion that:

- a) The Company is duly incorporated and validly existing as a corporation (*Aktiengesellschaft*) under the laws of Switzerland, having unlimited corporate existence and the capacity to carry out its business, to own its property and to sue and to be sued in its own name.
- b) The Shares when issued and paid for in accordance with the Articles of Association and, provided the issue price for such Shares has been fully paid-in, will be validly issued, fully paid-in and non-assessable (which term means when used herein that no further contributions have to be made by the holders of the Shares).

IV. QUALIFICATIONS

This opinion is subject to the following qualifications:

- a) This opinion is limited to matters of Swiss law as in force on the date hereof and as applied and construed by the courts of Switzerland. We have not investigated the laws of any jurisdiction other than Switzerland, any representations and warranties made by the parties to the Plans or any matters of fact.
- b) The opinion set forth herein is limited to the matters specifically addressed herein, and no other opinion or opinions are expressed or may be implied or inferred. In particular we express no opinion as to any commercial, calculating, auditing or other non-legal matters. Further, we express no opinion as to tax law.
- c) We express no opinion as to the accuracy or completeness of the information contained in the Form S-8.

* * *

We have rendered this opinion as of the date hereof and we assume no obligation to advise you of changes that may thereafter be brought to our attention.

In this opinion, Swiss legal concepts are expressed in English terms and not in their original terms. The concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions. Each person relying on this opinion agrees, in so relying, that only VISCHER AG shall have any liability in connection with this opinion, that the agreement in this Section IV and all liability and other matters relating to this opinion shall be governed exclusively by Swiss law and that the courts in Zurich, Switzerland shall have exclusive jurisdiction to settle any dispute relating to this opinion.

[signature page to follow]

We hereby consent to the filing of this opinion as an exhibit to the Form S-8. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

VISCHER AG

/s/ Matthias Staehelin
Matthias Staehelin

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the AC Immune SA 2013 Equity Incentive Plan, the Employee Stock Option and Share Plan of AC Immune (2005), and the Stock Option Plan – AC Immune of December 31, 2004, of our report dated April 21, 2016, with respect to the financial statements of AC Immune SA included in its Registration Statement (Form F-1 No. 333-211714) for the year ended December 31, 2015, filed with the Securities and Exchange Commission.

/s/ Ernst & Young AG

Geneva, Switzerland

September 28, 2016

EMPLOYEE

STOCK OPTION AND SHARE PLAN

of

AC Immune SA
(2005 plan)

1. Purpose

AC Immune S.A., a company incorporated in Ecublens (“the Company”) aims to offer to selected employees the right to acquire options in ordinary shares of the Company in accordance with the internationally accepted standards of the industry. By introducing a stock option as well as a stock plan (hereinafter “the Plan” or the “Stock Ownership Plan”) it is underlined that the employees (hereinafter “the Optionees”) as well as the Members of the Board of Directors (hereinafter “the Members”) are not only committed to the economic development of the entire company, but may also benefit in the company’s economic success.

The Optionees are offered an additional source of revenue through stock option grants (Hereinafter the “Options”), which is tied to the long-term development of the undertaking.

The Members are offered the possibility to contribute to the equity of the Company by purchasing common shares of the Company (hereinafter referred to as the “Shares”), in order to attract and retain them and to enhance the profitability of the Company.

2. Administration Board

The plan shall be administered by the Compensation committee of the Company (hereinafter “the Committee”). The majority of the members of the Committee shall constitute a quorum, and the resolutions adopted by a majority of the members of the Committee present at any meeting at which a quorum is reached or unanimously approved in writing, shall constitute valid decisions of the Committee hereunder.

The Board of the Company decides on the emission of stock option rights as well as shares grant. The Committee passes an appropriate resolution according to the provisions of the statutes.

The Committee shall in particular determine the number of participating rights to be allocated, the exercise price related to the Options, the number of Options granted to the Optionees, the exercise period of the Option, the sale price of the Shares, the form and the content of the documents, if any, to be used to execute all or part of the management of the Plan.

All decisions of the Committee as to all questions of interpretation and application of the Plan shall be final, binding and conclusive on all addressees, inclusive of the Company, the shareholders and the employees. The Committee may establish any policies or procedures and adopt any rules, which, in its discretion, are relevant to the operation and administration of the Plan.

The Committee may delegate to a special committee the implementation, as well as the day-to-day management of the Plan.

Stock options

3. Shares subject to the Plan

The shares subject to the Options shall be outstanding common shares of the company of par value of CHF 5.- (five Swiss franc) per share, fully paid in, kept by the Company as treasury shares or shares authorized for issuance by the Committee by the Company's by-laws.

If an Option granted pursuant to the Plan expires or terminates for any reason without having been exercised in full, the unpurchased Shares subject to the Plan shall either (i) remain available for subsequent Option grants under the Plan or (ii) can be distributed to the shareholders of the Company, *pro rata* their participation into the Company, as the Committee shall deem it.

4. Participants

The participation in this the stock options plan is offered to selected employees (Optionees). The extents of option rights granted to individual groups of employees of the Company are linked to their position within the corporate hierarchy on the one hand and their significance for further developments of the Company on the other hand. The Committee shall determine the persons entitled to stock option rights as well as the number of the individually granted option right within its discretion.

The Committee registers the issued option rights in the Company's stock record book under the separate heading "Option Rights". Only persons registered in the stock record book are deemed holders of option rights (Optionees).

5. Stock Option Grant

The granting of stock option rights is communicated to the Optionees by the Committee in written notice (hereinafter "Option Certificate" as per Schedule 1).

6. Subscription Price

The stock option rights are allocated to the entitled persons free of charge. Share value retained for the evaluation of the stock option rights is based on market value, according to definition of para. 9.

7. Exercise Price of the Option Right

The exercise price of the option right against payment of which the entitled persons may obtain the stock option is determined by the Committee and indicated on each option certificate.

8. Vesting Period

The Optionees may exercise 25% of the Options at the each anniversary of the grant date related to such Option, starting on the first year. Thus, and provided other conditions of the plan are met, all options will be fully vested four years after grant date

The vesting period will be accelerated and all the option rights under the Plan will be immediately granted to the employees in case of (i) the consummation of an IPO, (ii) the consummation of a consolidation or merger of the Company with or into any other company or companies in which the holders of the Company's outstanding shares immediately before such consolidation or merger do not, immediately after such consolidation or merger, retain stock representing a majority of the voting power of the surviving company of such consolidation or merger, (iii) the consummation of a sale of all or substantially all of the shares or assets of the Company.

9. Market value of the shares

Market value of the underlying shares is determined according to the current regulations of the Swiss tax administration¹ as being the average between yield value and intrinsic value of the Company based on last audited financial accounts.

10. Exercising Period

The Committee determines the terms within which, upon the vesting of the option rights, the granted option rights may be exercised. The option rights cannot be exercised before beginning of this exercise period.

The option rights may be exercised at any time during the exercising period.

¹ Instructions concernant l'estimation des titres non cotés en vue de l'impôt sur la fortune, Edition 1996.

All unexercised Options will expire automatically upon the earlier of: (i) Optionee's ceasing to be employed by the company, subject to para. 14 below, (ii) the dissolution or liquidation of the Company or (iii) the expiration of the exercise period according to the option rights certificate.

11. Exercise

In order to exercise his option rights, the Optionee shall submit a subscription form according to Schedule 2 to the Committee. The subscription form may relate to all or only a part of the vested option rights.

The exercise price of the option rights shall be paid at the time of the exercise of the option right. The Company is not entitled to supply the shares before receipt of the entire exercise price.

12. Shareholders agreement

Shares received further to exercise of the Options are covered by the existing shareholder agreement (the Agreement) signed by the company shareholders.

A copy of the Agreement is attached to the Stock Ownership Plan and is deemed to be binding for the Optionee upon exercise of the Options.

13. Restriction upon transfer

The right of any Optionee to exercise any Option granted to him shall not be assignable or transferable other than by devolution for cause of death, in accordance with para. 14 below.

14. Termination of the employment relationship

The Plan is linked to the employment relationship between the Optionee and the Company.

14.1 Retirement, Death or Disability

In case of retirement of an Optionee, pursuant to the law or other applicable rules, of death or total or partial disability of an Optionee, the termination of the employment relationship between the Optionee and the Company shall have the following consequences

- On the vested Options: the Optionee may exercise the Options during six months after the date such Optionee ceased to be an employee of the Company. In case of non-exercise within this period of six month, the concerned Options shall expire, become void and without effect. In case of death, the Options granted might be exercised by the testamentary executor of such
-

Optionee or by any person or persons (acting jointly) who has acquired the right to exercise such Options by bequest or inheritance during six months after the date of death of the Optionee. In case of non-exercise within this period of six month, the concerned Options shall expire, become void and without effect.

- On the unvested Options: the Optionee, may exercise the unvested Options, which vest during the notice period, during six months after the date such Optionee ceased to be an employee of the Company. In case of non-exercise within this period of six month, the concerned Options shall expire, become void and without effect. The Optionee may not exercise the unvested Options at the end of the employment relationship, which Options shall expire, become void and without effect.

14.2 Termination of the employment agreement by the Optionee

- On the vested Options: the Optionee may exercise the Options during three months after the date such Optionee ceased to be an employee of the Company. In case of non-exercise within this period of three months, the concerned Options shall expire, become void and without effect.
- On the unvested Options: the Optionee may exercise the unvested Options, which vest during the notice period. The Optionee may not exercise the unvested Options at the end of the employment relationship, which Options shall expire, become void and without effect.

14.3 Termination of the employment agreement by the Company

14.3.1 Ordinary Termination

- On the vested Options: the Optionee may exercise the Options during three months after the date such Optionee ceased to be an employee of the Company. In case of non-exercise within this period of three months, the concerned Options shall expire, become void and without effect.
- On the unvested Options: the Optionee may exercise the unvested Options, which vest during the notice period. The Optionee may not exercise the unvested Options at the end of the employment relationship, which Options shall expire, become void and without effect.

14.3.2 Termination for cause

- On the vested Options: the Optionee may exercise the Options during three months after the date such Optionee ceased to be an employee of the Company. In case of non-exercise within this period of three months, the concerned Options shall expire, become void and without effect.
 - On the unvested Options: the Optionee may exercise the unvested Options, which vest during the notice period. The Optionee may not exercise the unvested Options at the end of the
-

employment relationship, which Options shall expire, become void and without effect.

Share plan

15. Shares subject to the Plan

The shares shall be outstanding common shares of the company of par value of CHF 5.- (five Swiss franc) per share, fully paid in, kept by the Company as treasury shares or shares authorized for issuance by the Committee by the Company's by-laws.

16. Participants

The participation in this Share Plan of the Company is offered to selected members of the Board of Directors (Members). The Committee shall determine the persons entitled to participate to the acquisition of Shares as well as the number of the offered shares within its discretion.

The Committee registers the Shares in the Company's stock record book under the name of the Participants.

17. Share grant

The granting of shares is communicated to the Members by the Committee in written notice (hereinafter "Share Certificate" as per Schedule 3).

18. Subscription Price

The price at which the Members may purchase Shares in any given year shall be the market value of the shares according to para. 9.

19. Shareholders agreement

Shares sold to Members are covered by the existing shareholder agreement (the Agreement) signed by the company shareholders.

A copy of the Agreement is attached to the Stock Ownership Plan and is deemed to be binding for the Members upon acceptance.

20. Buy back

The Company, upon its sole discretion, could buy back shares held by the Member resigning from the Board of the company.

Buy back clause is applicable to shares, determined “prorata temporis”, between resignation date and December 31st, 2009 and starting date with the Company and December 31st, 2009.

General clauses

21. Recapitalization, reorganization, adjustments

The existence of the Plan, the Option or the Shares granted hereunder sold shall not affect in any way the right or power of the Company or the shareholders of the Company to make or authorize (i) any adjustment, recapitalization, reorganization or other changes in the Company’s capital structure or its business, (ii) any merger or consolidation of the Company, (iii) any issue of debt or equity securities, (iv) the dissolution or liquidation of the Company or (v) any sale, lease, exchange or other acts of disposition of all or part of its assets or business.

The Committee may make or provide for such adjustments in the par value, the Price and in the number of Shares covered by outstanding Options as the Committee in its sole discretion, may determine is equitably required to prevent dilution or enlargement of the rights of Optionees that would otherwise result from (i) any recapitalization or other change in the capital structure of the Company, (ii) any merger, reorganization, partial or complete liquidation, or other distribution of assets, issue of rights or warrants to purchase Shares or (iii) any other corporate transaction or event having an effect similar to any of the foregoing.

In the event of any transaction or event described here above, if the Committee is unable to adjust the par value, the Price or the number of Shares covered by the Plan, it may, in its discretion, (i) substitute for any or all outstanding Options under this Plan such alternative consideration as it, in good faith, will determine to be equitable in the circumstances and (ii) require in connection therewith the surrender of all Options so replaced.

22. Taxes

The Participant has to bear all taxes in connection with the granting of the option or shares rights respectively in connection with the exercise of such rights.

23. Place of Performance and Forum

The Plan shall be governed by and construed under the laws of Switzerland.

Place of jurisdiction is Vaud.

This Stock Ownership Plan becomes effective on January 1st, 2006.

For the Company:

/s/ Andrea Pfeifer
Andrea Pfeifer, CEO

The board of directors:

/s/ Martin Velasco
Martin Velasco, Chairman

Stock Option Plan – AC Immune

Plan A

Octroi du 31.12.2004

INCENTIVE STOCK OPTION PLAN 2003/2004 OF AC IMMUNE – SUMMARY OF OPTION TERMS

Grant Date	December 31, 2004
Duration of options	10.5 years from grant
Lock-up	4 years from grant. Options may not be exercised for 4 years after the date of grant.
Strike Price	CHF 232.965 (equivalent of EUR 150)
Stock splits	In case of stock splits, the number of options as well as their strike price are adjusted accordingly.
Restrictions	To exercise, beneficiaries must adhere to existing shareholders agreement. Options are personal, not transferable.
Cancellation Right	Cancellation right by the Company in case of a Majority Transfer in exchange of market value of option.

STOCK OPTION PLAN REGULATION 2003/2004

of AC Immune Ltd
("the Company")

I. PURPOSE, ADMINISTRATION, ELIGIBILITY

A. Purpose of the Plan

This Stock Option Plan Regulation lays out the details for the options which are granted to promote the interests of the Company by providing eligible with the opportunity to acquire a proprietary interest in the Company as an incentive for them to remain in the service of the Company.

B. Definitions

The terms herein shall have the following meaning:

Board shall mean the Company's Board of Directors.

Cause shall mean a termination for cause in the sense of article 337 para 1 CO.

Common Stock shall mean all voting shares of CHF 5.- each of the Company.

Company shall mean AC Immune Ltd, a Swiss corporation.

Employee shall mean an individual who is in a employment relationship of the Company (or any Affiliate or Subsidiary), subject to the control and direction of the employer entity as to both the work to be performed and the manner and method of performance. Consultants shall be treated as Employees for the purpose of this plan.

Exercise Date shall mean the date on which the Company shall have received written notice of the option exercise.

Expiration Date shall mean the date indicated in the Grant Notice.

Fair Market Value on any relevant date shall be determined in accordance with the following provisions:

- (i) If the Common Stock is at the time traded on a public market, then the Fair Market Value of the Option shall be calculated on the basis of the closing selling price per share of Common Stock on the date in question, as such price is reported by the market organisation's official reporting system. If there is no closing selling price for the Common Stock on the date in question, then the Fair Market Value shall be the closing selling price on the last preceding date for which such quotation exists.
- (ii) If the Common Stock is at the time neither listed on any Stock Exchange nor traded in any other manner, then the Fair Market Value of the option shall be determined by the Plan Administrator based on the comparable transactions, i.e. transfers between unrelated parties in an arm's length transaction (e.g. upon capital increase, sale of Shares) within the last six months or, if such transfer has not occurred within the last six months based on consideration of the main criteria for the development of the Company (to be defined by the board) and earlier transactions between unrelated parties at arm's length.

Grant Date shall mean the date on which the Option was granted.

Grant Notice shall mean the document on which the Company offers the Optionee a specified number of Options.

Lock up period shall mean the period indicated in the Grant Notice during which the option may not be exercised.

Optionee shall mean any person to whom an option is granted under the Plan.

Option shall mean the right to acquire a Stock of the Company as specified in the Grant Notice.

Parent shall mean any Company (other than the Company) in an unbroken chain of corporations ending with the Company, provided each company in the unbroken chain (other than the Company) owns, at the time of the determination, equity possessing fifty percent (50%) or more of the total combined voting power of all classes of equity in one of the other corporations in such chain.

Plan shall mean the Company's Employee Incentive Plan, as set forth in this document.

Plan Administrator shall mean a person designated by the Board of Directors, acting within the guidelines set by the Board of Directors.

Service shall mean the provision of services to the Company (or any Parent or Subsidiary) by a person in the capacity of an Employee or a member of the board of directors or a consultant.

Share Capital shall mean the entire equity of the Company.

Shareholders' Agreement shall mean the agreement or agreements between shareholders of the Company who represent at least 50% of the voting power of all Shares.

Subsidiary shall mean any Company (other than the Company) in an unbroken chain of Companies beginning with the Company, provided each Company (other than the last Company) in the unbroken chain owns, at the time of the determination, equity possessing fifty percent (50%) or more of the total combined voting power of all classes of equity in one of the other Companies in such chain.

Stock shall mean the registered ordinary Shares (Stammaktien) of the Company of CHF 5.– each. Such ordinary Shares are not entitled to receive any proceeds obtained in liquidation or a sale of business up to the amount paid by Preferred Shareholders.

C. Administration of the Plan

1. The Plan shall be administered by a Plan Administrator (one or several persons) elected by the Board of Directors of the Company. The Plan Administrator shall act within the guidelines set by the Board.
2. The Plan Administrator shall have full power and authority (subject to the provisions of the Plan) to establish such rules and regulations as it may deem appropriate for proper administration of the Plan. Decisions of the Plan Administrator shall be final and binding on all parties who have an interest in the Plan or any option or shares issued hereunder.
3. The Company shall fulfil, the reporting and other obligations set forth by the applicable Federal, Cantonal and communal tax codes.

D. ELIGIBILITY

1. The persons eligible to obtain rights to acquire options under the Plan are as follows:
 - a) Employees and Consultants of the Company and of its Subsidiaries; and
 - b) Members of the Board of Directors of the Company or any Subsidiary,
 2. The Plan Administrator shall have full authority to determine
 - which eligible persons are to receive rights to acquire options under the Plan,
 - the time or times when such option grants are to be made,
 - the number of shares covered by each such grant,
 - the time or times at which each option is to become exercisable,
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- the restriction to exercise applicable to the options,
- the maximum term for which the option is to remain outstanding.

E. Equity subject to the Plan

1. Options granted under this Plan enable the Optionee to acquire the numbers of Stock listed in the Grant Notice. The maximum number of Stocks, which may be issued, shall be determined by the Board of Directors.
2. Stocks subject to outstanding options shall be available for subsequent issuance under the Plan to the extent (i) the Options expire or terminate for any reason prior to exercise or (ii) the Options are cancelled. Each Stock issued under the Plan, shall reduce the number of Stocks available for subsequent issuance under the Plan.
3. Should any change be made to the Share Capital by reason of any share split, share dividend, recapitalisation, combination of shares, exchange of shares or other changes affecting the outstanding Share Capital without the Company's receipt of consideration, appropriate adjustments shall be made to (i) the maximum number and/or class of securities issuable under the Plan and (ii) the number and/or class of securities and the exercise price per Stock in effect under each outstanding option in order to prevent the dilution or enlargement of benefits hereunder.

II. OPTION TERMS

A. Documentation

Each Option shall be evidenced by one or more documents in the form proposed by the Plan Administrator; provided, however, that each such document shall comply with the terms specified below. Each document evidencing an Option shall, in addition, be subject to the provisions of this Plan

B. Price

1. Options are granted for free unless the Grant Notice specifies otherwise. A sale price shall not exceed the Fair Market Value on the Grant Date.
 2. The exercise price shall be fixed by the Plan Administrator. The exercise price becomes immediately due upon exercise of the option, and shall be payable to the Company. The Plan Administrator may provide for alternative payment arrangements.
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C. Exercise and Term of Options

Each Option shall be exercisable at such time or times, during such period and for such number of Stocks as shall be determined by the Plan Administrator and set forth in the Grant Notice. However, no option shall have a term in excess of the Expiration Date. The Plan Administrator may in his discretion accept an Exercise Notice as valid if received within a two month grace period after the Expiration Date.

D. Effect of Termination of Service.

1. The following provisions shall govern the exercise of any options held by the Optionee at the time of cessation of Service:
 - a) Should the Optionee's Service be terminated for Cause, then all outstanding Options, held by the Optionee shall terminate immediately and cease to be outstanding.
 - b) Any option exercisable by the Optionee at the time of death may be exercised subsequently for one year after the time of death by the personal representative of the Optionee's estate or by the person or persons to whom the option is transferred pursuant to.

E. Shareholder Rights

The holder of an option shall have no stockholder rights with respect to the Stocks subject to the option until such person shall have exercised the option, paid the exercise price and become a holder of record of the purchased Stock.

F. First Refusal Rights

Until such time as the equity Capital of the Company shall be freely tradable on a public market, the Company or subsequently the Company's shareholders shall have the right of first refusal with respect to any proposed disposition by the Optionee (or any successor in interest) of any shares of Stock issued under the Plan. Such right of first refusal shall be exercisable in accordance with the terms established in the Company's Shareholders' Agreement, adhesion to which shall form a condition to the exercise of Options by Optionees.

G. Transferability of Options

Options that are not exercisable may not be transferred. The assignment or otherwise transfer of exercisable Options shall be governed by the same rights and restrictions as apply to the Common Shares. The assigned or otherwise transferred portion may only be exercised by the person or persons who acquire a proprietary interest in the Option.

H. Withholding

The Company's obligation to deliver Stock upon the exercise of any Options granted under the Plan shall be subject to the satisfaction of all income and employment tax withholding requirements. Applicable income taxes and social security contributions at grant or delivery shall be assessed and borne by the Optionee.

III. CANCELLATION OF OPTIONS

The Plan Administrator shall have the authority to effect, at any time and from time to time, the cancellation of any or all outstanding options under the Plan and to grant in substitution therefore new options covering the same or different number of Stocks but with an exercise price per Stock based on the Fair Market Value on the new option grant date. The provisions of Section III remain reserved. The Plan Administrator shall also have the authority to cancel the Options in case of a transfer of the majority of shares of the Company in exchange of payment of the value of the cancelled options calculated on the Fair Market Value of the Stock at that time and assuming a volatility of 25%,

IV. MISCELLANEOUS**A. Payment and Financing**

If possible, the Plan Administrator will permit the Optionee to pay the option exercise price by alternative methods, e.g. a cash-less exercise by payment of stock. An Optionee is not entitled to such alternative payment method.

The Plan Administrator may permit any Optionee to pay the option exercise price by delivering a promissory note payable in one or more instalments. The terms of any such promissory note (including the interest rate and the terms of repayment) shall be established by the Plan Administrator in its sole discretion. Promissory notes may be authorised with or without security or collateral. In all events, the maximum credit available to the Optionee may not exceed the aggregate option exercise price payable for the purchased shares.

B. Amendment of the Plan

The Board shall have complete and exclusive power and authority to amend or modify the Plan in any or all respects. No such amendment or modification shall, without the consent of the concerned Optionee, adversely affect his rights and obligations under the outstanding options.

C. Use of Proceeds

Any cash proceeds received by the Company from the sale of options and/or the sale of shares of Common Stock under the Plan shall be used for general corporate purposes.

D. Regulatory Approvals

The implementation of the Plan, the granting of any option under the Plan and the issuance of any Stocks upon the exercise of any option shall be subject to the Company's procurement of all approvals and permits required by regulatory authorities having jurisdiction over the Plan, the Options granted under it and the Stocks issued pursuant to it.

E. No Employment or Service Rights

Nothing in the Plan shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate the Optionee's Service at any time for any reason, with or without cause.

F. Foreign Law Provisions

Additional or different provisions for individual non-Swiss Subsidiaries may be incorporated in one or more Addenda to the Plan. Such Addenda shall have full force and effect with respect to the Subsidiaries to which they apply. In the event of a conflict between the provisions of such an Addendum and one or more other provisions of the Plan, the provisions of the Addendum shall be prevailing.
