



ARTICLES OF INCORPORATION OF USI GROUP HOLDINGS AG

Chapter 1:

Company Name, Registered Office, Purpose and Duration of the Company

Article 1

Company name Under the company name

USI Group Holdings AG

Registered office and duration a corporation exists according to art. 620 ff. of the Swiss Code of Obligations (CO) having its registered office in Zurich. The duration of the company is unlimited.

Article 2

Purpose The purpose of the company is to participate directly or indirectly in domestic or foreign enterprises, especially in the real estate sector. The company is empowered to engage in business and to enter into agreements, which are appropriate to promote the purpose of the company or are directly or indirectly within the scope of its activities.

It may also undertake financing for itself or on behalf of other parties, as well as enter into promise agreements and provide guarantees in favour of associated companies and third parties. It may acquire, hold and sell real estate.

Chapter 2:

Share Capital

Article 3

Share capital

¹The company's share capital is CHF 64'619'735.50. It is divided into 831'122 registered shares of CHF 77.75 par value each. The share capital is fully paid in.

²The shareholders' meeting may at any time resolve to convert registered shares into bearer shares and bearer shares into registered shares.

Article 3a

Conditional share capital for management and advisors

¹The share capital may be increased by a maximum amount of CHF 3'563'204.75 through the issuance of up to 45'829 registered shares with a nominal value of CHF 77.75 each, which shall be fully paid in, in connection with the exercise of option rights granted to the management and advisors of the company or its subsidiaries.

²The subscription rights of the shareholders shall be excluded.

³The conditions of the option rights, the issue price, the dividend entitlement as well as the type of contribution shall be determined by the board of directors.

⁴The acquisition of registered shares through the exercise of option rights as well as every subsequent transfer of these shares shall be subject to the registration requirements set forth in Article 4 of the articles of incorporation.

Article 3b

Conditional share capital for bondholders and other creditors

¹The share capital may be increased by a maximum amount of CHF 26'130'297.75 through the issuance of up to 336'081 registered shares with a nominal value of CHF 77.75 each, which shall be fully paid in, in connection with the exercise of conversion rights, warrant

rights or option rights which will be or have been granted to bondholders or other creditors of the company or its subsidiaries.

²The subscription rights of the shareholders shall be excluded.

³The conditions of the option rights and of the conversion rights, the issue price, the dividend entitlement as well as the type of contribution shall be determined by the board of directors.

⁴The board of directors may restrict or withdraw the right for advance subscription (*Vorwegzeichnungsrecht*) of the shareholders in connection with (i) the financing (refinancing inclusively) of acquisitions of enterprises or parts thereof, participations or other investment projects of the company and/or its subsidiaries or (ii) the listing of option or conversion rights on national or international capital markets. Because the right of advance subscription (*Vorwegzeichnungsrecht*) will be withdrawn, (i) the bonds or bonds warrants (*Anleihen oder Optionsanleihen*) have to be placed in the public at the conditions of the market, (ii) the period of time for exercising the conversion and the options rights after the issue has to be fixed, the maturity may not exceed 10 years for conversion rights and option rights, (iii) the exercise price of the new registered shares has to be fixed and may be at least at the conditions of the market at the time of the issue.

⁵The acquisition of registered shares through the exercise of conversion and/or option rights as well as every subsequent transfer of these shares shall be subject to the registration requirements set forth in Article 4 of the articles of incorporation.

Article 3c

Authorised capital

¹The board of directors may increase the share capital in the amount of up to CHF 32'309'867.75 until 26 May 2011 through the issuance of up to 415'561 fully paid in additional registered shares with a nominal value of CHF 77.75 each. An increase in partial amounts is permitted.

²The date of issuance, the issue price, the payments with regard to the issue price, the dividend entitlement as well as the allocation of not-exercised subscription rights shall be determined by the board of directors.

³The board of directors may restrict or withdraw subscription rights in connection with mergers, acquisitions of interests, financing and/or re-financing of mergers or acquisitions of interests, or other investment projects, national or international placements of shares, conversion of loans or other equity securities into shares and for the broadening of the shareholder basis.

⁴The new registered shares are subject to the transfer restrictions specified in Article 4 of the articles of incorporation.

Article 4

Share register and restriction of the transferability, nominees ¹The company shall maintain a share register, in which the beneficial owners and the usufructuaries are registered with regard to their name and first name, residence, address and nationality (concerning legal entities: registered office).

²Acquirers of registered shares shall be registered in the share register as shareholders with the right to vote upon request if they expressly declare to have acquired the registered shares in their own name and for their own account.

³The board of directors can refuse the approval of an acquirer of registered shares as a shareholder with the right to vote, if the holdings of the shareholder together with his shares already registered exceed the limit of 2 % of all the shares recorded in the commercial register. Legal entities and associations that are linked together by capital, voting power, management or in other manner, as well as all persons, entities and partnerships that are acting in concert with a view to circumvent the percentage limit, shall be deemed as one person.

⁴If registered shares are acquired by inheritance, division of an estate, or marital property law, the acquirer may not be refused as a shareholder.

⁵After hearing the shareholder or nominee concerned, the board of directors may cancel, with retroactive effect as of the date of registration, entries in the share register, if these were made because of wrong information by the acquirer. He shall be immediately informed of such cancellation.

⁶The board of directors regulates the details of the entry in separate regulations. Based on separate regulations or individual agreements the board of directors can, irrespective of art. 4 sec. 2 of the articles,

register nominees as shareholders with the right to vote.

Article 5

Shares

¹The shareholder may at any time request a confirmation of the number of his registered shares, which is to be issued by the company. The shareholder is not entitled, however, to request the printing and delivery of certificates for registered shares.

²The company may, on the other hand, at any time print and deliver certificates for registered shares, and may with the consent of the shareholder, cancel issued certificates that are delivered to it, without replacement. Certificates of several shares may at any time be exchanged into smaller sections or single shares.

³Registered shares not evidenced by certificates and the rights resulting there from may be transferred only by assignment. In order to be valid, such assignment requires notification to the company. If a shareholder instructs a bank to manage registered shares not evidenced by certificates, such shares may only be transferred with the cooperation of this bank.

⁴Shares not evidenced by certificate can only be pledged by written agreement in favor of such bank, in which case no notification of the company is required.

Article 6

Exercise of rights

¹The shares are indivisible. The company accepts only one representative per share.

²Only one shareholder, usufructuary or nominee, who is registered in the share register as shareholder with the right to vote can assert the right to vote and the rights resulting there from vis-à-vis the company.

Article 7

Opting out

Persons acquiring shares of the company directly, indirectly or acting in concert with third parties shall be exempt from the obligation to make a public purchase offer pursuant to art. 32 of the Swiss Stock Exchange and Securities Trading Act, irrespective of the number of voting rights conferred by the shares acquired.

shall state the names of the proposed candidates.

Article 12

Agenda

¹One or more shareholders representing together at least ten per cent of the share capital or shareholders representing shares of a par value of one million Swiss Francs may request items to be included in the agenda. The inclusion in the agenda shall be requested at least 60 days prior to the meeting in written form listing the items and the motions of the shareholder.

²No resolutions may be passed on motions concerning agenda items, which have not been duly announced. Excepted are motions for the calling of an extraordinary meeting of shareholders or for the initiating of a special audit.

Article 13

Chairperson of the shareholders' meeting, minutes, counter of votes

¹The shareholders' meeting shall be held at the domicile of the company unless the board of directors determines another place. The chairman of the board of directors or in his absence the deputy chairman or another member appointed by the board of directors presides the meeting.

²The chairperson designates the keeper of the minutes and the counters of votes. The minutes have to be signed by the chairperson and by the keeper of the minutes.

Article 14

Representation of shareholders

¹The board of directors issues rules of procedure concerning the participation and the representation at the shareholders' meeting.

²The company only accepts one representative per share.

³A shareholder may be represented at the shareholders' meeting only by his legal representative, by the board of directors, by the independent proxy, by the representative of deposited shares or by another shareholder with the right to vote.

⁴The chairperson of the meeting decides about the admissibility of the representative.

Article 15

Right to vote Subject to the provisions of Article 4, each share carries one vote.

Article 16

Resolutions, elections ¹The shareholders' meeting passes resolutions and carries out elections by absolute majority of the votes allocated to the shares represented, to the extent the law or the articles of incorporation do not provide otherwise.

²The shareholders' meeting shall pass its resolution and elections by show of hands unless the meeting or the chairperson decides to pass the resolutions and elections by secret ballot.

³In case of doubt of the result the chairperson can at any time order to repeat the resolutions and elections passed by show of hands and to pass the resolution or election again by secret ballot. In this case the resolution or election passed by secret ballot shall prevail.

Article 17

Powers of the general meeting The general meeting has the following powers which are inalienable:

1. the adoption and the amending of the articles of incorporation
2. the elections of the members of the board of directors, of the auditors and of the auditors of the group
3. the approval of the annual report and of the consolidated statements of account
4. the approval of the annual financial statement as well as the resolution on the use of the balance profit, in particular, the declaration of dividends
5. the granting of discharge of the members of the board of directors and the executive management
6. passing resolution on matters which are by law or by the articles of incorporation reserved to the general meeting of shareholders

Article 18

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| Important resolutions | <p>A resolution of the shareholders' meeting passed by at least two thirds of the votes represented shall be required for:</p> <ol style="list-style-type: none"> 1. the change of the company purpose 2. the creation of shares with privileged voting right 3. the restriction of the transferability of registered shares 4. adoption of an authorized or conditional capital increase 5. an increase of capital out of equity, against contributions in kind, or for the purpose of acquisition of assets and the granting of special benefits 6. the limitation or withdrawal of preemptive rights 7. the change of the registered office of the company 8. as well as in all other cases provided by the law |
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B. The Board of directors

Article 19

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| Number of members of the board of directors | The board of directors shall be composed of a minimum of three members. |
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Article 20

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| Tenure of office | <p>¹The members of the board shall hold office for at most three years. A year shall be the period from one ordinary shareholders' meeting to the next. The tenure of office is defined separately for each member of the board at the election.</p> <p>²Members elected by a by-election step in the tenure of office of their predecessors. Members of the board of directors may be re-elected after their tenure of office ran out.</p> |
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Article 21

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| Organization of the | ¹ The board of directors designates among its members its chairman |
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board of directors, re- and deputy chairman and appoints a secretary who does not need to
muneration be a member of the board of directors.

²The board of directors fixes the remuneration of its members.

Article 22

Calling

The board of directors shall meet at the invitation of the chairman as often as necessary. Any member of the board of directors may request in written notice the chairman to call a meeting. The chairman presides over the meeting.

Article 23

Resolutions

The board of directors can issue rules of procedure concerning the passing of resolutions by the board of directors in an organizational regulation.

Article 24

Powers of the board of directors ¹The board of directors has the following nontransferable and inalienable duties:

1. the ultimate management of the company and the giving of necessary directives
2. the establishment of the organization
3. the structuring of the accounting system and of the financial controls as well as the financial planning
4. the appointment and removal of the persons entrusted with the management and the representation
5. the ultimate supervision of the persons entrusted with the management, in particular, in view of compliance with the law, the articles of incorporation, regulations and directives
6. the preparation of the business report as well as the preparation of the general meeting of shareholders and the implementing of its resolutions
7. the notification of the judge in the case of over indebtedness

²Furthermore, the board of directors may take decisions on all matters that, by law or the articles of incorporation are not allocated to the general meeting of shareholders.

Article 25

Delegation of power, organizational regulation ¹The board of directors may with the proviso of art. 27 of the articles fully or partially delegate the management to individual members or third parties (executive management) in accordance with an organizational regulation.

²The board of directors issues an organizational regulation for the internal organization, which set out its powers and organization in detail and the competences and duties of the executive management.

Article 26

Authority to sign The board of directors designates the persons (members of the board and others) authorized to bind the company by their signature as well as the form of their signature power.

C. Auditors and auditors of the group

Article 27

Tenure of office, powers and duties The powers and duties of the auditors and of the auditors of the group, which are elected annually by the shareholders' meeting, are governed by the law.

Chapter 4:

Annual account, consolidated group account, use of the balance sheet profit

Article 28

Fiscal year The board of directors decides when the fiscal year begins and when it ends.

Article 29

Business report The board of directors prepares for each year a business report which is composed of the annual financial statements (which is composed of the profit and loss statement, the balance sheet and the attachment), the consolidated statement and the annual report. The board of directors chooses the currency in which the consolidated statement is compiled.

Article 30

Use of the balance sheet profit, reserves ¹The balance sheet profit shall be at the disposal of the shareholders' meeting subject to the legal provisions. The board of directors submits its proposals to the shareholders' meeting.

²Apart from the legal reserves further reserves can be created.

³Any dividends that have not been collected within five years of their allocation shall be forfeited to the company.

Chapter 5:

Announcement

Article 31

Announcement All notices to shareholders shall be given by publication in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt, SHAB). The board of directors may also designate other bodies of publication.

Chapter 6:

Contributions in kind and post capital increase acquisition

Article 32

Contribution in kind According to the agreement on the contribution in kind dated 30 June 2005 the company obtains of Credit Suisse acting on behalf of the shareholders of the USI Group Holdings Limited, Tortola (BVI) 2'753'643 shares of the USI Group Holdings Limited, Tortola (BVI) with a par value of USD 0.01 each and an aggregate value of CHF

119'784'256.20. Credit Suisse as fiduciary of the shareholders of the USI Group Holdings Limited, Tortola (BVI) receives a consideration of 739'820 fully paid in registered shares with a par value of CHF 100 each.

Article 33

Post capital increase acquisition - The company intends to acquire of the USI Limited, Tortola (BVI) 62'379 additional shares of the USI Group Holdings Limited, Tortola (BVI) with a par value of USD 0.01 each at the price of CHF 43.5 per share.

Zurich, 26 May 2009

Chairman:



Dr. Victor Lanfranconi

Keeper of the minutes:



Dr. Thomas Reutter