

ARTICLES OF INCORPORATION

I. NAME, REGISTERED OFFICES, PURPOSE AND DURATION

Article 1

The company **Affichage Holding SA** is a corporation that is subject to these articles of incorporation and section XXVI of the Swiss Code of Obligations.

Article 2

The company has its registered offices in Geneva.

Article 3

The purpose of the company is

the acquisition, sale, management and control of investments of all types in the field of advertising, in any form and in any arbitrary location, in Switzerland and abroad.

In general, the company may engage in all actions and transactions that are directly or indirectly related to the company purpose.

Article 4

To the extent that the company considers it appropriate, it may open branch offices or representative offices in Switzerland and abroad.

Article 5

The company will endure for an indefinite period.

II. SHARE CAPITAL AND SHARES

Article 6

The share capital of the company amounts to seven million eight hundred Swiss Francs (CHF 7,800,000.00) and is fully paid-in.

It is divided into three million (3,000,000) shares with a par value of two Swiss francs and sixty cents (CHF 2.60) each.

Article 6bis

On August 10, 1999, the company acquired Allgemeine Plakatgesellschaft in Geneva by means of a merger, retroactively effective to the first of January 1999. The merger agreement of April 23, 1999, and the consolidated balance sheet as of January 1, 1999, show:

Assets of	Fr. 188,024,749.00
Liabilities with respect to third parties of	Fr. 6,274,184.00
which means net assets of	Fr. 181,750,565.00
Investments in kind paid and accepted at a price of	Fr. 181,750,565.00
Posted to capital in the amount of	Fr. 33,649,965.00

Issued as consideration were:

1. to the shareholders of the acquired company:
 - 372,777 fully paid-in registered shares at forty-five Swiss francs (Fr. 45.00), transfer-restricted in compliance with the articles of incorporation;
 - as well as 2,223 shares that existed prior to the merger, which belonged to the acquired company.
2. to the holders of the non-voting shares of the acquired company:
 - 375,000 fully paid-in registered shares at forty-five Swiss francs (Fr. 45.00), transfer-restricted in compliance with the articles of incorporation.

Article 7

The shares are registered in the owners' names. The company may issue certificates for multiple registered shares that bear the facsimile signature of two members of the board of directors. They may be exchanged at any time without charge for other certificates for a larger or smaller number of shares.

The company may forego printing and delivering the registered shares. However, the shareholder has the option of requesting at any time that the company print and deliver securities without charge.

Registered shares or rights associated with them that are not embodied in a security may be transferred only by means of assignment. To be valid, the company must be notified of the assignment.

The registered shares or rights associated with them that are not embodied in a security and which are managed by a bank at the request of the shareholder may be transferred only by this bank acting as an agent. They may likewise be hypothecated only in favor of this bank; it is not necessary to notify the company because the rights with respect to it remain with the owner.

Article 8

The board of directors will maintain a share register in which the owners and beneficiaries are

entered with name, address and nationality. The registration request and the potential revocable assignment authorization are to be signed manually by the applicant or his or her legal representative. Only those who are registered in the share register with voting rights are acknowledged as shareholders or as beneficiaries in relation to the company. In any case, the transfer of shares requires authorization from the board of directors.

Approval may be refused for the following reasons:

1. If a buyer would possess a total of more than five percent (5%) of the share capital, directly or indirectly, as a result of recognition as a full shareholder;
2. If despite requests by the company a buyer does not explicitly declare that he or she has acquired and will hold the shares in his or her own name and for his or her own account;
3. If recognition of the buyer could prevent the company from providing the evidence required by the federal legislature regarding the purchase of real properties by persons abroad.

Legal entities and partnerships having legal capacity that are integrated with one another in terms of capital or votes, through common management, or in a similar manner, as well as natural persons or legal entities or partnerships that act in a coordinated manner by collective agreement, syndicate or in another manner with regard to a circumvention of the registration limitation, are considered one buyer with respect to the application of numbers 1. – 3.

The preceding limit of 5% also applies in the case of an application for shares as a result of contractually acquired subscription rights, options or rights of exchange in shares, whereby the general meeting of shareholders may provide for exceptions in justified cases.

The board of directors will govern the details of and any exceptions to the application of this section.

The board of directors may declare registered share entries made on the basis of false information as invalid, retroactively to the date of registration. The affected party is to be provided a hearing in advance and informed immediately afterwards.

Article 685d, paragraph 3 of the Code of Obligations (OR) remains reserved.

The shares are indivisible, and the company will recognize only a single representative for each share. No entries will be made in the share register from the time invitations to a general meeting of shareholders are sent until the day after the general meeting of shareholders.

Article 9

The ownership of a share and its entry in the share register presuppose the recognition of the currently applicable articles of incorporation for the company and the valid resolutions made by it.

Article 10

The shares entitle their owners to:

- a) A share of distributed net profit (Article 34);

- b) A share of the proceeds from liquidation if the company is dissolved (Article 38);
- c) A subscription right (Article 11).

In addition, the shares confer on their owners all rights that arise from the law and these articles of incorporation.

Article 11

When shares are issued, shareholders are entitled to purchase new ownership rights in proportion to the total number of their prior ownership rights, if they fulfill the requirements in Article 8.

III. ORGANIZATION OF THE COMPANY

Article 12

The governing bodies of the company are:

- A. The general meeting of shareholders
- B. The board of directors
- C. The external auditors

A. THE GENERAL MEETING OF SHAREHOLDERS

Article 13

The general meeting of shareholders is the company's sovereign entity.

Resolutions of the general meeting of shareholders that violate the law or the articles of incorporation may be contested by the board of directors or by any shareholder in the context of Articles 706, 706a and 706b of the Swiss Code of Obligations.

The general meeting of shareholders has the following non-transferable powers:

1. To establish and modify the articles of incorporation;
2. To select and dismiss the members of the board of directors and the external auditors;
3. To approve the annual report, the annual financial statements and the consolidated financial statements, to adopt resolutions regarding the use of the net profit for the year, and to determine dividends and profit sharing in particular, subject to Article 34;
4. To ratify the acts of the members of the board of directors;
5. To adopt resolutions regarding the matters that are reserved to the general meeting of shareholders by the law or the articles of incorporation, or which are submitted to it by the board of directors.

Article 14

The regular general meeting of shareholders will take place each year within six months of the end of the fiscal year.

Extraordinary general meetings of the shareholders will be convened as often as necessary, particularly in situations provided for by the law.

The following provisions are applicable to the regular and extraordinary general meeting of shareholders.

Article 15

The general meeting of shareholders will be convened by the board of directors, or by the external auditors if necessary. Liquidators and representatives of bond holders are also entitled to the right to convene a meeting.

The board of directors must convene an extraordinary general meeting of shareholders if shareholders representing at least ten percent (10%) of the share capital request the same in writing and with information regarding the purpose.

Shareholders who represent shares with a par value of two hundred and twenty five thousand Swiss francs (CHF 225,000) may demand the inclusion of a matter for discussion on the agenda.

Demands that meetings be convened and that matters be included on the agenda must be provided at least fifty days prior to the meeting in writing and with information regarding the matter for discussion.

Article 16

The general meeting of shareholders is to be called at least twenty days prior to the date of the meeting by letter to all shareholders who are registered in the share register at the address most recently provided by them, except for shareholders without voting rights.

The matters for discussion as well as the proposals by the board of directors and the shareholders who demanded that a general meeting of shareholders be called or that a matter be included on the agenda for discussion are to be disclosed in the meeting notice.

In the invitation to a regular general meeting of shareholders, the shareholders are to be informed that the income statement, the balance sheet, the report from the external auditors, the annual report and any recommendations for the use of the net profit will be available for review at the registered offices of the company and the branch offices no later than twenty days prior to the date of the general meeting of shareholders.

Proposals for modifications of the articles of incorporation are to be published at the registered offices of the company and in the branch offices no later than twenty days prior to the date of the general meeting of shareholders. Reference to this fact is to be made in the invitation.

No resolutions may be made regarding matters for discussion that were not listed in the agenda, except with regard to proposals that an extraordinary general meeting of shareholders be called, or that a special audit be carried out. The provisions regarding the universal meeting of stockholders remain reserved.

No prior notice is required to make proposals in the context of matters for discussion and for discussions without the adoption of a resolution.

Article 17

If no objection is made, the owners or representatives of all shares may hold a general meeting of shareholders without complying with the form requirements prescribed for the meeting notice. In this meeting, all matters that are the responsibility of the general meeting of shareholders may be discussed, and resolutions may be made.

Article 18

The shareholder may assign to his or her custodian bank his or her power of attorney with instructions to act as a representative at the general meeting of shareholders for an unlimited period, but in a manner that is revocable at any time. In this case, only his or her representative will be invited to the meeting. The shareholder will provide notice to the company of this assignment, as well as its revocation.

The shareholder may also allow himself or herself to be represented by another person by granting him or her a power of attorney in writing. In this case, the power of attorney to represent with instructions is valid for the general meeting(s) of shareholders only for a certain day, and cannot be the subject matter of a contract. The board of directors will determine the procedural rules for participation and representation in the general meeting of shareholders according to the Code of Obligations Article 689c.

The representatives of shareholders must disclose the number of shares and the names of the shareholders they represent in a timely manner.

Article 19

Each share is entitled to one vote. A shareholder may represent at most five percent (5%) of all share votes at the meeting. The board of directors may deviate from this provision in order to simplify the exercise of the right to vote held by representatives of organizations and custodians.

Legal entities and partnerships having legal capacity that are integrated with one another in terms of capital or votes, through common management, or in a similar manner, are considered a single shareholder with respect to voting.

Article 20

The general meeting of shareholders has a quorum without regard to the number of shares represented.

Article 21

The general meeting of shareholders makes its resolutions and performs its elections with the absolute majority of the share votes represented.

A resolution by the general meeting of shareholders that unites at least two thirds of the votes

represented, and which unites the absolute majority of the value of the shares represented, is required for:

- the modification of the purpose of the company;
- the introduction of shares with the right to vote;
- increasing the authorized or conditional capital;
- increasing capital from equity, in exchange for an investment in kind, or for the purpose of the acquisition of assets upon formation and the grant of particular advantages;
- the limitation or cancellation of subscription rights;
- the relocation of the registered offices of the company;
- the dissolution of the company without liquidation.

Any modification or cancellation of the provisions with respect to limitations on the transferability of registered shares (Article 8) requires a resolution of the general meeting of shareholders approved by at least eighty percent (80%) of the votes represented and eighty percent (80%) of the value of the shares represented.

The votes are cast by means of raised hands, if a secret vote is not ordered by the chairperson, or if a secret vote is not requested by one or more shareholders who together represent at least one percent (1%) of the share capital.

If the chairperson considers it necessary, but in all cases regarding new members of the board of directors, each candidate will be voted on individually during elections.

During elections, if the selection is not made in the first round of the voting, a second round of voting will take place in which the relative majority will decide.

The chairperson does not have a deciding vote.

Article 22

The general meeting of shareholders is presided over by the chairman of the board of directors or, alternatively, another member of the board of directors.

The chairperson will designate the keeper of the minutes as well as two vote counters from the ranks of the shareholders or their representatives.

Article 23

The board of directors will make the arrangements necessary for assessing voting rights. It will ensure that the minutes are kept. They will record:

1. the number, type, par value and category for shares that are represented by shareholders, by the governing bodies of the company, by independent voting rights representatives and by custodian representatives;
2. the resolutions and the election results;
3. the requests for information and the answers provided;

4. the declarations entered into the minutes by the shareholders.

The minutes are to be signed by the chairperson and the keeper of the minutes.
The shareholders are entitled to inspect the minutes.

B. THE BOARD OF DIRECTORS

Article 24

The company is governed by a Board of Directors consisting of not less than three nor more than five Directors, chosen among shareholders holding at least one hundred shares, and who have been elected by the General Meeting.

The majority of the members must be Swiss citizens and have their residences in Switzerland. The members of the board of directors may be re-elected without limitation. Each member of the board of directors is elected for a maximum term of office of three years, from regular general meeting of shareholders to regular general meeting of shareholders, while a shorter term of office is possible. The right to early resignation or dismissal is reserved.

If a position on the board of directors becomes vacant between two regular general meetings of shareholders, a new election will only be held at the next regular general meeting of shareholders, even if the number of members of the board of directors falls below the minimum number specified above as a result.

Article 25

The board of directors will nominate a chairman, a vice-chairman and a secretary. The latter need not necessarily be a member of the board of directors.

Minutes that list all members present, and which are signed by the chairperson and the secretary, are to be kept regarding the discussions and resolutions.

The resolutions of the board of directors may be made by circular vote if no member requests verbal deliberations. They are to be recorded in the minutes.

Excerpts from the minutes are to be signed by two members of the board of directors.

Article 26

The board of directors will meet as often as operations require, but no less than four times each year.

It will have a quorum if the majority of its members is present, with the exception of meetings in the context of an increase in capital, which do not require a quorum.

Resolutions shall be adopted by a majority of the votes of attending Directors. In the event of a tie vote, the Chairman shall have no casting vote.

Article 27

The board of directors may make resolutions in all matters that are not allocated to the general meeting of shareholders by the law or the articles of incorporation.

The board of directors will manage the operations of the company, to the extent that it has not delegated managerial responsibility.

The board of directors has the following duties and responsibilities that cannot be delegated or avoided:

1. To manage the company and issue the required instructions;
2. To determine the organization of the company;
3. To design the accounting systems and financial controls, and to engage in financial planning.
4. To appoint and dismiss the persons entrusted as managers and representatives, and to control the signatory authority;
5. To oversee the persons entrusted as managers, specifically with respect to compliance with the law, articles of incorporation, regulations and instructions;
6. To create the annual report, to prepare for the general meeting of shareholders, and to implement its resolutions;
7. To notify the judge in the case of insolvency;
8. To adopt resolutions with regard to belated contributions for shares not completely paid-in;
9. To adopt resolutions with regard to the approval of capital increases and subsequent modifications to the articles of incorporation that result;
10. To review the technical requirements for the specially qualified auditors if the law provides for the deployment of such auditors.

It must ensure reasonable reporting to its members.

The board of directors may delegate company management, in whole or in part, to one or more of its members or third parties in accordance with a organizational regulation.

The organizational regulation will control the management of the company, specify the positions necessary for doing so, circumscribe its duties and responsibilities, and govern reporting in particular.

Upon request, shareholders and company creditors who assert an interest that is worthy of protection will be oriented in writing by the board of directors with regard to the organization of the management of the company.

Article 28

The board of directors will designate the persons who are authorized to represent the company to outside parties, and to incur obligations in its name with respect to third parties, and will confer on them sole or collective signatory authority or representative authority.

Article 29

The members of the board of directors will receive annual compensation, the amount of which will be determined by the board of directors.

If necessary, the board of directors will also establish annual salaries for the delegates of the board of directors and the members to whom particular duties and responsibilities were entrusted.

C. THE EXTERNAL AUDITORS

Article 30

The general meeting of shareholders will select one or more auditors. It may nominate substitutes. The auditors may not be members of the board of directors or employees of the company. Legal entities such as trust companies or auditing organizations may be appointed as external auditors.

The auditors will be elected for at least one year and at most three years. They may be re-elected without limitation.

The auditors must be competent to fulfill their duties and responsibilities, and they must be independent of the board of directors or of a major shareholder.

Article 31

The auditors must create a written report with regard to the balance sheet and the financial statements submitted by the board of directors, in which they must request the acceptance of the balance sheet with or without reservation, or its return to the board of directors, and must offer their recommendations with regard to profit distribution.

If there is no such report, the general meeting of shareholders cannot adopt a resolution with regard to the balance sheet.

The external auditors are expected to attend the regular general meeting of shareholders.

The auditors must comply with the requirements of Article 728 et seq. of the Swiss Code of Obligations.

IV. ANNUAL FINANCIAL STATEMENT, INVENTORY, RESERVE FUNDS, DIVIDENDS, PROFIT DISTRIBUTION

Article 32

The fiscal year begins on the first of January and ends on the thirty-first of December of each year.

The first fiscal year starts on the day the company is established according to the commercial register, and ends on the thirty-first of December 1999.

Article 33

The board of directors will create a balance sheet and an income statement according to Article 662 et seq. of the Swiss Code of Obligations for each fiscal year, as at December 31. It will likewise create an business report composed of the annual financial statements, the annual report and a consolidated financial statement.

The annual balance sheet is to show the relationship between the company's assets and liabilities.

The net profit is to be calculated on the basis of the results of the annual financial statements.

Article 34

1. The general meeting of shareholders will use the net profit that results from the balance sheet as well as from the income statement as follows:
 - a) First, an amount of five percent (5%) of the net profit for the fiscal year will be assigned to the statutory reserves, so long as it does not yet amount to a fifth of the paid-in share capital, or no longer does so.
 - b) With the net profit still remaining after this, plus any amounts it decides to withdraw from the reserves, if necessary, the general meeting of shareholders may increase reserves, distribute an additional dividend, the amount of which must be the same for each share, convert profits into share capital, or carry an amount forward to a new financial statement.
2. Articles 671 and 674 of the Swiss Code of Obligations remain reserved.

Article 35

The general meeting of shareholders will determine the date for the distribution of dividends. The dividends that are not withdrawn within five years of becoming due shall expire and are to be allocated to the reserve fund in favor of the company.

V. ANNOUNCEMENTS, DISSOLUTION, LIQUIDATION, DISPUTES

Article 36

The official publication for the company is the Swiss Official Gazette of Commerce.

All meeting notices and notifications to the shareholders will be provided by letter to the address recorded in the share register. In addition, they will be published like announcements for the benefit of third parties in the official publications specified above, as well as in the "Feuille d'Avis Officielle du Canton de Genève".

Article 37

In the case of the dissolution of the company, the liquidation procedure will be handled by the board of directors if the general meeting of shareholders that passed the resolution regarding the

dissolution does not appoint other liquidators.

During the liquidation procedure, the authorizations for the governing bodies of the company are limited to those actions that are necessary for this purpose, and the nature of which does not fall under the scope of the liquidators' activities.

The liquidators must comply with the requirements of Article 742 et seq. of the Swiss Code of Obligations.

At least one of the liquidators must reside in Switzerland and be authorized to represent the company.

Article 38

After the repayment of liabilities and the refund of the share capital, the remaining surplus from the liquidation proceeds and the reserves that still remain will be distributed to the shareholders in accordance with the ownership rights to which they are entitled.

Article 39

Disputes related to the company that arise while the company exists, or at the time of its liquidation, between the shareholders and the company or its governing bodies, among the shareholders themselves, or between the company and its governing bodies, are to be settled by the Geneva cantonal court having jurisdiction, subject to a possible appeal to the federal court.

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English translation of the French version (the only binding one) approved by the general meeting of shareholders in 1999

- *Amendment of Articles 6 and 15, paragraph 3, by the general meeting of shareholders on May 26, 2004 assumed (entered in the commercial register on August 17, 2004)*
- *Amendment of Articles 6 and 15, paragraph 3, by the general meeting of shareholders on May 24, 2007 assumed (entered in the commercial register on August 17, 2007)*
- *Amendment of company name (= addition of SA), by the general meeting of shareholders on May 25, 2009 assumed (entered in the commercial register on June 15, 2009)*
- *Amendment of Articles 24 paragraph 1 and 26, paragraph 3, by the general meeting of shareholders on May 26, 2010 assumed (entered in the commercial register on July 20, 2010)*