

I. CORPORATE NAME, DOMICILE AND OBJECT

Article 1 Corporate name, domicile

1. Under the corporate name of

Givaudan SA
Givaudan AG
Givaudan Ltd,

there exists a corporation pursuant to art. 620 et seq. of the Swiss code of obligations (hereinafter « CO ») with domicile in Vernier (Canton of Geneva).

Article 2 Object

1. The purpose of the corporation is to hold interests in enterprises which:
 1. manufacture and trade in fragrance and flavour natural and synthetic raw materials or mixtures thereof as well as any other related products;
 2. provide services in connection with the use of such products;
 3. conduct technical and scientific research and development in connection with such products, the manufacture and use thereof and to acquire or file applications for and to exploit any trademarks, patents, licences, manufacturing processes and formulae.
2. The corporation may on incidental basis also conduct such activities itself.
3. The corporation may open branches and subsidiaries in Switzerland and abroad, and may acquire participations in other companies, either in Switzerland or abroad.
4. The corporation may acquire, hold, exploit and sell real estate and intellectual property rights.
5. The corporation may also engage in and carry out any commercial, financial or other activities which are related to the purpose of the corporation.

II. SHARE CAPITAL

Article 3 Share capital

1. The share capital of the corporation amounts to CHF 92,335,860 and is divided into 9,233,586 registered shares with a par value of CHF 10 per share. The share capital is fully paid-in.
2. Deleted

Article 3a Capital Range

1. The corporation has a capital range ranging from CHF 92,335,860 (lower limit) to CHF 101,569,450 (upper limit). The board of directors shall be authorised within the capital range to increase the share capital until 23 March 2028 once or several times and in any amounts. The capital increase may be effected by issuing up to 923,359 fully paid-in registered shares with a par value of CHF 10 each within the limits of the capital range.
2. The subscription and acquisition of new registered shares as well as any subsequent transfer of registered shares shall be subject to the legal restrictions set out in Article 5 of these articles of incorporation.
3. In the event of a capital increase within the capital range, the board of directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the beginning date for dividend entitlement. The board of directors may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The board of directors is entitled to permit, to restrict or to exclude the trade with subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the corporation.
4. The board of directors is authorized to withdraw or restrict subscription rights of existing shareholders in connection with the issuance of new shares and allocate such rights to third parties, the corporation or any of its group companies:
 - a. for the acquisition of companies, part(s) of companies (including by acquisition of assets and liabilities) or participations, for the acquisition

of products, intellectual property or licenses by or for investment projects of the corporation or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of shares; or

- b. for purposes of broadening the shareholder constituency of the corporation in certain financial or investor markets, for purposes of the participation of strategic partners including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges.
5. The board of directors may carry out a conditional capital increase within the capital range in accordance with Article 3b of these articles of incorporation.

Article 3b Conditional Share Capital based on the Capital Range

1. The share capital may be increased up to an amount of CHF 9,233,590 based on the capital range through the issuance of up to 923,359 fully paid-in registered shares with a par value of CHF 10 each through the voluntary or mandatory conversion of convertible bonds or the voluntary or mandatory exercise of exchange, option, subscription or other rights to acquire shares, or through obligations to acquire shares, which were granted to or imposed on shareholders or third parties alone or in connection with bonds, notes, options, warrants or other securities or contractual obligations of the corporation or any of its group companies (hereinafter collectively the "Financial Instruments"). The subscription rights of shareholders shall be excluded in connection with the issuance of shares on the basis of Financial Instruments. The then current owners of such Financial Instruments shall be entitled to acquire the new shares issued upon the exercise of any Financial Instruments. The main conditions of the Financial Instruments shall be determined by the board of directors. The board of directors shall be authorised to withdraw or restrict advance subscription rights of shareholders in connection with the issuance of Financial Instruments by the corporation or one of its group companies if (1) there is an important reason pursuant to Article 3a para. 4 of these articles of incorporation or (2) the Financial Instruments are issued on adequate terms. If the advance subscription rights are neither granted directly nor indirectly by the board of directors, the following shall apply:
 1. the acquisition price of the shares shall be set taking into account the market price at the date on which the Financial Instruments are issued; and
 2. the Financial Instruments may be converted, exchanged or exercised during a limited period.
2. The declaration of acquisition of shares based on this Article 3b may be

made by written or electronic means or by otherwise determinable declaration of intent. A waiver of the right to acquire shares based on this Article 3b may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.

3. The direct or indirect acquisition of shares based on this Article 3b and any subsequent transfer of shares shall be subject to the restrictions of Article 5 of these articles of incorporation.
4. The grant of rights to acquire shares or the imposition of obligations to acquire shares on the basis of this Article 3b is only permitted as far as Article 3a of these articles of incorporation concerning the capital range is in force. The lapse of the capital range set out in Article 3a shall, however, not affect the validity or duration of rights to acquire shares granted or obligations to acquire shares imposed on the basis of this Article 3b. If and to the extent such rights or obligations have been granted or imposed during the duration of the capital range, this Article 3b shall not cease to be effective upon the lapse of the capital range.

Article 3c Contribution in kind and acquisition of assets

Deleted

Article 4 Documentary evidence of shares

1. The corporation issues registered shares in the form of individual certificates, global certificates or uncertified securities. The corporation may, at any time and without the consent of the shareholder, convert issued registered shares into another form. The shareholder has no right to the conversion of issued registered shares into another form. The shareholder may, at any time, request the corporation to issue at no cost a document certifying the ownership of his registered shares.
2. Registered shares issued in the form of uncertified securities, as well as those converted into uncertified securities are held, as intermediated securities, by a depositary as defined by the intermediated securities act.
3. The transfer of intermediated securities as well as the pledge thereof are governed exclusively by the provisions of the intermediated securities act. Intermediated securities cannot be transferred or pledged through a written cession.

Article 5 Share register, exercise of rights, restriction by the articles

1. The corporation maintains a share register in which the names, addresses and nationality (for legal persons the domicile) of the owners and usufructuaries are to be entered.

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2. Acquirers of shares are entered on demand in the share register with voting right if they expressly declare that they have acquired the shares in their own name and for their own account. The board of directors may in a regulation or through agreements with financial institutions, authorize registrations on a fiduciary basis.
3. The corporation may, after consulting with the affected shareholder, cancel entries in the share register as of the date the entries were made if such entry was made based on untrue information given by the acquirer. The acquirer shall be informed of the cancellation immediately.
4. The board of directors sets rules for further details and take the measures required for the implementation of the foregoing provisions. The board of directors may delegate these tasks.
5. The provisions of this Article 5 apply also to shares which were acquired or subscribed through the exercise of a right of subscription, option or conversion.
6. The share is indivisible. The corporation will recognize only one representative for each share. Whoever is validly entered in the share register is considered in relation to the corporation as shareholder or usufructuary.
7. Transfer restrictions remain valid and unchanged with respect to the issue of registered shares in the form of uncertified securities and their keeping as intermediated securities.

III. ORGANIZATION

A. Shareholders meeting

Article 6 Powers

1. The shareholders meeting is the supreme corporate body of the corporation.
2. The shareholders meeting has the following non-transferable powers:
 1. to adopt and amend the articles of incorporation;
 2. to elect the members of the board of directors, the chairman, the members of the compensation committee, the auditors and the independent voting rights representative;
 3. to approve the annual report and the annual accounts as well as

to pass resolutions regarding the allocation of profits, in particular to set dividends;

4. to approve the compensation of the board of directors and the executive committee;
5. to discharge the members of the board of directors;
6. to pass resolutions regarding issues which are reserved to the shareholders meeting by law or by the articles of incorporation or which are presented to it by the board of directors.

Article 7 Types of shareholders meetings, right to convene, right to have an item included on the agenda

1. The ordinary shareholders meeting shall take place annually within six months after the close of the business year.
2. Shareholders meetings shall be called as often as necessary, in particular in all cases required by law.
3. Shareholders representing at least five percent of the share capital or the votes may demand in writing that a shareholders meeting be convened, setting forth the items to be included on the agenda and proposals.
4. Shareholders representing shares for a nominal value of at least 0.5 percent of the share capital or the votes may demand in writing, at least 45 days before the meeting, that an item be included on the agenda and that proposals pertaining to items on the agenda be included in the notice convening the shareholders' meeting, setting forth the item and the proposals.

Article 8 Invitation to shareholders meeting

1. Shareholders meetings shall be called by the board of directors and, if need be, by the auditors.
2. The invitation to the shareholders meeting shall be made by a single publication in the corporation's official instrument for publication. Publication shall be made at least 20 days prior to the date of the meeting. Shareholders and usufructuaries registered in the share register may also be informed by mail. The invitation shall state, in addition to the date, time and place of the meeting, the agenda as well as the proposals of the board of directors and the proposals of the shareholders who have requested the shareholders meeting or that an item be included on the agenda including a short explanation of each, as well as the name and address of the independent voting rights

representative.

3. No resolutions can be passed regarding matters which have not been announced in this manner, except regarding the proposals to convene an extraordinary shareholders meeting or to carry out a special investigation or to elect the auditors. Discussions not followed by resolutions or proposals regarding items on the agenda do not need to be announced in advance.
4. The business report, the compensation report and the auditor's reports must be submitted for examination by the shareholders at the head office of the corporation at least 20 days prior to the date of the ordinary shareholders meeting. Reference thereto shall be included in the invitation to the shareholders meeting, including a reference to the right of the shareholders to have these documents sent to them upon request.

Article 9 Place, chairman, minutes, vote counting

1. The board of directors decides on the place of the shareholders meeting in its sole discretion in any given year. The board of directors may provide that the shareholders meeting will be held by electronic means without a venue, provided that the board of directors designates an independent voting rights representative in the invitation.
2. The shareholders meeting shall be chaired by the chairman of the board of directors or, if he is unable to do it, by the vice chairman or another member appointed by the board of directors.
3. The chairman designates a secretary for the minutes and scrutineers, who need not be shareholders.
4. The board of directors is responsible for the keeping of the minutes, which are to be signed by the chairman and by the secretary.

Article 10 Right to participate, representation

1. The shareholders and usufructuaries who, on the day determined by the board of directors, are registered in the share register as shareholders or usufructuaries with voting rights, have the right to attend and to vote at the shareholders meeting.
2. The board of directors establishes the rules regarding participation and representation of the shareholders in the shareholders meeting, including the rules regarding proxies and voting instructions (by electronic means or otherwise).
3. Each shareholder may be represented at the shareholders meeting by a legal representative, by the independent voting rights representative or,

by means of a written proxy, by any other proxy who need not be a shareholder.

4. The shareholders meeting shall elect the independent voting rights representative for a term of office ending after completion of the following ordinary shareholders meeting. The independent voting rights representative may be re-elected. If the corporation does not have an independent voting rights representative, the board of directors shall appoint the independent voting rights representative for the next shareholders meeting.

Article 11 Voting rights, resolutions

1. Each share entitles to one vote.
2. The shareholders meeting shall pass its resolutions and carry out its elections upon an absolute majority of the share votes represented, to the extent that neither the law nor the articles of incorporation (art. 12) provide otherwise.
3. The chairman establishes all rules of procedure applicable to votes and elections. He may use electronic systems.

Article 12 Qualified majority

1. A resolution of the shareholders meeting which garners at least two thirds of the represented share votes and a majority of the nominal values represented is necessary where required by the law, including for is required for:
 1. the change of the corporation purpose;
 2. the creation of shares with privileged voting rights;
 3. the restriction of the transferability of registered shares;
 4. the creation of a conditional share capital or the creation of a capital range
 5. an increase of capital out of equity, against contributions in kind or by set-off against a claim and the granting of special benefits;
 6. the limitation or withdrawal of subscription rights;
 7. the change of the domicile of the corporation;
 8. the dissolution of the corporation.
 9. the combination of shares;

10. the conversion of participation certificates into shares;
 11. the change of currency of the share capital;
 12. the introduction of the casting vote of the acting chair at the shareholders meeting;
 13. the introduction of a provision in the articles of incorporation concerning the conduct of a shareholders meeting abroad;
 14. the delisting of the corporation's equity securities; and
 15. the introduction of an arbitration clause in the articles of incorporation.
2. In other matters, majority rules apply as provided by law.

B. Board of directors

Article 13 Number of members, term of office

1. The board of directors consists of 7 to 9 members. If this number decreases to less than 7 between two ordinary shareholders meetings, a complementary election shall not be required until the next ordinary shareholders meeting.
2. The shareholders meeting shall individually elect the members of the board of directors and the chairman for a term of office ending after completion of the following ordinary shareholders meeting. The term is subject to prior resignation or removal. The members of the board of directors and the chairman may be re-elected.

Article 14 Organisation

1. The board of directors shall constitute and organise itself within the limits of the law and of the articles of incorporation. It shall designate a vice chairman from among its members.
2. If the chairman resigns during the term of office or is otherwise unable to act, unless otherwise resolved by the board of directors, the vice chairman shall exercise his functions, assuming all his tasks and powers until completion of the next ordinary shareholders meeting.
3. Further, the board of directors shall appoint a secretary, who need not be a member of the board of directors.

Article 15 Tasks and powers

1. The board of directors is entrusted with the ultimate direction of the corporation and the supervision of the management. It shall attend to all matters which are not delegated to or reserved for another executive organ of the corporation pursuant to law, the articles of incorporation or the organisational regulation.
2. The board of directors has the following non-transferable and irrevocable duties:
 1. to ultimately manage the corporation and issue the necessary directives;
 2. to determine the organisation;
 3. to organize the accounting, the financial control as well as the financial planning;
 4. to appoint and recall the persons entrusted with the management and representation of the corporation;
 5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with law and with the articles of incorporation, regulations and directives;
 6. to prepare the business report, the compensation reports and, if applicable, the report on non-financial matters pursuant to article 964c CO and other reports as required by law, if any;
 7. to prepare the shareholders meeting and to implement the latter's resolutions;
 8. to submit a petition for a creditor moratorium or to inform the judge in case of insolvency;
 9. to pass resolutions regarding the subsequent payment of capital with respect to non fully paid-in shares;
 10. to pass resolutions on the increase in share capital, to the extent that these fall under the powers of the board of directors and on the confirmation of capital increases and the resulting amendments to the articles of incorporation.

Article 16 Delegation of tasks and powers

1. The board of directors may entrust the preparation and implementation of its resolutions or the supervision of certain matters to committees or individual members of the board of directors. The board of directors takes care that its members are properly informed.

2. Subject to art. 15 paragraph 2, the board of directors may entrust the management of the corporation in whole or in part, based on an organisational regulation, to one or several persons, members of the board of directors or third parties who need not be shareholders of the corporation. In particular, it may appoint a group management of one or several members as a body of the management of the corporation.

Article 17 Signatory power

1. The board of directors determines the persons, within or outside its body, who are entitled to bind the corporation with their signatures. It further determines how the signature is to be used.

Article 18 Indemnification

1. The members of the board of directors are entitled to reimbursement of expenses incurred by them in the interest of the corporation and to remuneration corresponding to their activities, as determined by the board of directors itself, subject to approval by the shareholders meeting.

C. Compensation Committee

Article 19 Number of members, term of office

1. The compensation committee consists of at least 3 members of the board of directors.
2. The shareholders meeting shall individually elect the members of the compensation committee for a term of office ending after completion of the next ordinary shareholders meeting. The members of the compensation committee may be re-elected. If one or several members of the compensation committee resign or are otherwise unable to act, the board of directors shall appoint their substitutes from among its members for the time remaining until completion of the next ordinary shareholders meeting.

Article 20 Organisation

1. The compensation committee shall organise itself within the limits of the law and of the articles of incorporation. It shall appoint a chairman.
2. The board of directors shall issue a charter of the compensation committee establishing the organisation and decision-making process of the compensation committee.

Article 21 Tasks and powers

1. The compensation committee shall support the board of directors :
 1. in establishing and reviewing the corporation's compensation strategy and guidelines and performance criteria;
 2. in preparing the proposals to the shareholders meeting regarding the compensation of the members of the board of directors and executive committee
2. The compensation committee may submit any proposals and recommendations to the board of directors in compensation-related issues which it considers useful or necessary.
3. The board of directors enacts a charter determining for which functions the compensation committee shall, on its own or together with the chairman of the board of directors , propose performance criteria and targets and the compensation of members of the executive committee and board of directors , and for which other functions the compensation committee shall be authorized to determine on its own, in accordance with these articles of incorporation and the compensation guidelines established by the board of directors, the performance criteria and targets and the compensation.
4. The board of directors may delegate further tasks and powers to the compensation committee.

D. Auditors

Article 22 Election, tasks

1. The shareholders meeting shall elect the auditors for a term of one year. The auditors may be re-elected.
2. The auditors have the tasks and powers defined by law.

IV. COMPENSATION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

Article 23 General compensation principles

1. The corporation aims to attract, motivate and retain talented individuals to sustain its leading industry position. Its compensation policy is designed to support this objective, and shall take into account the

position and level of responsibility of the recipients.

2. Compensation may be paid by the corporation or any other controlled or mandated company.

Article 24 Compensation of the members of the board of directors

1. The compensation of members of the board of directors comprises cash and share-based components.
2. The cash compensation consists of director fees and committee fees.
3. Share-based compensation consists of shares or share equivalents with a restriction period of at least three years.

Article 25 Compensation of the members of the executive committee

1. Compensation of members of the executive committee comprises fixed and variable elements.
2. Fixed compensation consists of a base salary, contributions to pension schemes or similar benefits and, where applicable, other benefits in cash or in kind.
3. Variable compensation consists of the following elements :
 - a. Short term variable compensation based on the achievement of performance objectives which are generally measured over a one-year period. Such compensation takes into account the performance of the business of the corporation or parts thereof, and/or targets determined in relation to the market or other companies of comparable size and business, other comparable benchmarks and/or individual targets. The target amount for the short term incentive is expressed as a percentage of annual base salary; depending on the achievement of the performance objectives determined from time to time, the actual payout may vary between zero and two-hundred percent of the target amount.
 - b. Long term variable compensation based on the achievement of strategic targets for the corporation which are measured over a period of at least three years. Such compensation takes into account the performance of the business of the corporation or parts thereof and/or targets determined in relation to the market or other companies of comparable size and business or other comparable benchmarks. The target amount for the long term incentives may be expressed as a fixed amount, as a percentage of the annual base

salary, or as a number of share-based instruments or other derivative financial instruments; depending on the achievement of the performance objectives determined from time to time, the actual payout or the number of share-based instruments actually delivered may vary between zero and two-hundred percent of the target amount.

- c. The board of directors or the compensation committee, as the case may be, determines target amounts and performance objectives, and establishes their achievement.
4. Compensation may be paid or granted in the form of cash, shares, financial instruments or units, in kind, or in the form of other types of benefits. The board of directors or the compensation committee, as the case may be, shall determine grant, vesting, exercise and forfeiture conditions, having regard to the long-term objectives of the corporation. They may provide for continuation, acceleration or removal of vesting and exercise conditions or for payment or grant of compensation assuming target achievement in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The corporation may procure the shares to be issued or delivered, to the extent available, from conditional share capital, or through use of treasury shares purchased in the market.

Article 26 Approval of compensation by shareholders meeting

1. The shareholders meeting shall annually approve the proposals of the board of directors in relation to the maximum aggregate amount of:
 1. compensation of the board of directors for the period until the next ordinary shareholders meeting;
 2. short term variable compensation of the executive committee for the past fiscal year;
 3. fixed and long term variable compensation of the executive committee for the current fiscal year.
2. The board of directors may submit for approval by the shareholders meeting deviating or additional proposals relating to the same or a different period.
3. In the event the shareholders meeting does not approve a proposal of the board of directors, the board of directors shall determine, taking into account all relevant factors, new total and/or partial amounts of compensation, as the case may be, and submit these for approval by the same shareholders meeting, a subsequent shareholders meeting or the next ordinary shareholders meeting.

4. The corporation or any other company on behalf of the corporation may pay out compensation prior to approval by the shareholders meeting subject to subsequent approval.

Article 27 Supplementary amounts for new members of the executive committee

1. The corporation or any other controlled company shall be authorized to grant and pay a supplementary amount to each member of the executive committee who joins the executive committee during a compensation period for which the shareholders meeting has already approved the compensation.
2. The total supplementary amount may not exceed forty percent of the aggregate amounts of fixed and variable compensation approved by the shareholders meeting for the relevant compensation period.

V. AGREEMENTS WITH MEMBERS OF THE CORPORATE BODIES, LOANS, PENSION BENEFITS OUTSIDE OF PENSION SCHEMES

Article 28 Board of directors

1. The members of the board of directors are elected on an annual basis. Their compensation is agreed for the term from one election to the next and shall comply with these articles of incorporation and the law.

Article 29 Executive committee

1. The corporation or any other controlled company enters into an employment agreement with each member of the executive committee for an indefinite term and with a notice period of maximum twelve months.
2. The corporation or any other controlled company may enter into non-compete agreements with each member of the executive committee for the time after termination of the employment agreement for a duration of up to two years. The annual consideration for such agreements shall not exceed the average of the compensation of the last three financial years.

Article 30 Loans

1. Loans to members of the executive committee may only be granted upon approval by the board of directors, at market conditions and to the extent the total amount of loans granted to members of the executive committee does not exceed thirty percent of the aggregate amounts of

compensation last approved by the shareholders meeting prior to such grant.

2. No loans will be granted to serving members of the board of directors of the corporation.

Article 31 Pension benefits outside of pension schemes

1. Pensions paid by the corporation or any controlled or mandated company to former members of the executive committee outside of pension schemes of the corporation or any controlled or mandated company may not exceed the amount of fifty percent of the last annual base salary of such person before retirement. Lump sum payments shall be calculated on the basis of recognised actuarial methods.

VI. EXTERNAL MANDATES

Article 32 External mandates

1. Members of the board of directors may not hold more than four additional mandates in companies that are quoted on an official stock exchange and seven additional mandates in non-quoted companies.
2. Members of the executive committee may, subject to approval by the board of directors, hold up to two mandates in quoted or non-quoted companies.
3. The following mandates are not subject to these limitations:
 - a. mandates in companies which are controlled by the corporation;
 - b. mandates held by order and on behalf of the corporation or any controlled company. No member of the board of directors or of the executive committee shall hold more than ten such mandates; and
 - c. mandates in associations, foundations, charitable organisations, trusts, employee welfare foundations and other comparable structures. No member of the board of directors or of the executive committee shall hold more than fifteen such mandates.
4. Mandates shall mean mandates in the supreme governing body of a legal entity with economic purpose which is required to be registered in the Swiss commercial register or a corresponding foreign register or mandates with comparable functions. Mandates in different legal entities which are under joint control are deemed one mandate.

VII. ACCOUNTS AND APPROPRIATION OF PROFITS

Article 33 Business year, annual accounts

1. The business year of the corporation is determined by the board of directors.
2. The annual accounts shall be drawn up in accordance with the law and with generally accepted accounting principles.

Article 34 Appropriation of profits

1. The shareholders meeting decides on the appropriation of the profit shown in the balance sheet in conformity with the applicable legal provisions.

VIII. END OF THE CORPORATION

Article 35 Dissolution and liquidation

1. The dissolution and liquidation of the corporation is carried out in accordance with the applicable legal provisions.

IX. NOTICES AND JURISDICTION

Article 36 Notices, announcements

1. The corporation's official instrument for publication is the Swiss official journal of commerce. To the extent that the law or the articles of incorporation do not require a written personal notice, all announcements prescribed by law and other notices from the corporation to the shareholders are validly made through publication in the Swiss official journal of commerce.
2. Written notices of the corporation to the shareholders are made by ordinary mail to the shareholder, or his proxy for the service of notices, to the address last registered in the share register or, with the consent of the shareholder, electronically (e-mail) to the e-mail address of the shareholder, or his proxy for the service of notices, as notified to the corporation.

Article 37 Jurisdiction and applicable law

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1. All disputes on matters concerning the corporation between individual shareholders and the corporation or organs of the corporation and between the corporation and its organs and between the organs among themselves will be submitted to the ordinary courts at the domicile of the corporation, subject to appeal to the Swiss federal tribunal.
2. Notwithstanding the jurisdiction clause of paragraph 1 above, the corporation may sue its organs and shareholders at their ordinary place of jurisdiction.
3. Such disputes are subject to Swiss law.