

ORGANISATIONAL REGULATIONS

of

Evolve Holding SA, in Reinach BL

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I. GENERAL PROVISIONS

1. Basis

The Company shall be directed according to the rules of Swiss law, the articles of association ("Articles of Association") of Evolve Holding SA ("Company") and the following Organization Regulations ("Regulations").

These Regulations are enacted in accordance with art. 716b para. 2 of the Swiss Code of Obligations and section 22 of the Articles of Association.

The Company is the holding company of an international biotech group with focus on the discovery, development and commercialisation of novel, differentiated ingredients in the health, nutrition and wellness markets. As such it performs strategic, financial and management functions not only for the Company itself but also with respect to the companies controlled by it. In view of this Group-wide function, the executive bodies of the Company have to resolve on matters that pertain both to the Company and to other Group companies. Notwithstanding this, in any event, the executive bodies of the Company shall give due respect to the legal independence of all Group companies and to the local law applicable to them.

For the purposes of these Regulations, the **Group** shall mean the Company and its Subsidiaries, where **Subsidiaries** means all such companies in which the Company holds directly or indirectly a majority of the voting rights or has the right to appoint a majority of the members of the board of directors.

2. Executive Bodies

These Regulations determine the organization as well as the duties and powers of the following executive bodies of the Company and the Group:

- a) Board of Directors ("Board"),
- b) The chairperson of the Board ("Chairperson"),
- c) The managing director and chief executive officer of the Group ("CEO")
- d) Group Management ("Management"),
- e) The chief financial officer of the Group ("CFO")
- f) Compensation Committee,
- g) Audit Committee.

II. BOARD OF DIRECTORS

1. In General

The Board is the ultimate executive body of the Company and, to the extent legally possible, of the Group and shall determine the principles of the business strategy and policies and be responsible for the ultimate management, the supervision and the management control of the Company but may delegate the conduct of the Company's business to the CEO.

2. Constitution

The members of the Board and the Chairperson are elected by the general meeting of the shareholders for a term until completion of the next annual general meeting. Re-election is permitted.

In its first meeting after its election, the Board will appoint from its members a deputy-chairperson for the term of the Board. It nominates a secretary who needs neither be a member of the Board nor a shareholder.

3. Meetings

The Chairperson, or the CEO charged by the Chairperson, shall convene the meetings of the Board as often as the business and the affairs of the Company require, but in all cases at least 4 times a year.

In the absence of any particular urgency, the notice of meeting shall be given to the members in writing (*e.g.* by e-mail) at least seven days prior to the meeting and the notice must state the date, time and place of the meeting and shall contain the agenda as well as the documents necessary for the preparation thereof.

Each member of the Board may at any time submit to the Chairperson a written request that a meeting be held by stating the reasons thereof and proposing an agenda. If the Chairperson fails to call such meeting within 10 days following the receipt of such

request, then such notice of meeting may be given by the member who made the request.

In urgent cases, such as the incapacity or death of a member of the Board, the Chairperson, and if he/she is not able, any other member of the Board, may call a meeting on short notice and within 48 hours, in order for the Board to make the necessary arrangements and decisions following such urgent situation.

Each member of the Board may request that a particular item be put on the agenda. Such request must be submitted to the Chairperson at least five days prior to the meeting and the Chairperson shall inform the other directors thereof without any delay.

If all members of the Board agree, they may also pass resolutions on matters which were not properly notified.

The members of the Management of the Company may be invited to attend the meeting or part thereof and to report on specific items.

Meetings of the Board may be held in person or by telephone or videoconference.

4. Quorum

The Board is duly constituted to pass resolutions if the majority of its members is present or participates by telephone or videoconference. The Board may limit or exclude the participation by telephone or videoconference. No such quorum is requested if the Board decides on resolutions regarding the ascertainment concerning a capital increase and the resulting amendments of the Articles of Association.

Resolutions by the Board shall be taken by the majority of the votes cast (abstentions not counted). In case of a tie, the Chairperson shall have the casting vote.

Resolutions may also be taken in writing (including mail, e-mail, telegram or telefax), unless one member of the Board requests an oral debate within 3 business days of notification of the proposal. The passing of such a written resolution requires the consent of the majority of all members of the Board.

If a member of the Board is incapacitated or dead, such member will not count as a member of the Board for the purpose of determining quorum.

5. Powers of the Board and Delegation

With the enactment of these Regulations, the Board fully delegates the conduct of the Company's business to the CEO who is supported by the other members of the Management except where the law, the Articles of Association or these Regulations provide otherwise.

The Board shall exercise the ultimate management, supervision and control over the conduct of the Company's and the Group's business. The Board shall give the necessary directives with regard to the business policies and shall keep itself regularly informed on

the state of the affairs. The Board has the following not-transferable and unalienable duties:

- a) The ultimate management of the Group and the giving of the necessary directives;
- b) The establishment of the organisation of the Group;
- c) The structuring of the accounting principles and of the financial controls as well as the financial planning;
- d) The appointment and removal of the persons entrusted with the Management and the representation and the regulation of the authorisation to sign;
- e) The ultimate supervision of the persons entrusted with the Management, in particular, in view of compliance with the law, the Articles of Association, these Regulations and other regulations, and directives;
- f) The review and approval of the business report, the compensation report and the financial statements of the Company and the Group as well as the preparation of the general meeting of shareholders and the implementing of its resolutions;
- g) The notification of the judge in the case of over-indebtedness;
- h) The passing of resolutions regarding the subsequent performance of contributions on shares not fully paid up and the resulting amendments of the Articles of Association;
- i) The passing of resolutions regarding an increase of the share capital to the extent such power is vested in the Board and regarding the ascertainments concerning the capital increase and the resulting amendments of the Articles of Association;
- j) The examination of the professional qualifications for auditors who must meet special professional qualifications in cases in which the law prescribes the appointment of such auditors;
- k) The decision on proposals to be submitted to the general meeting of shareholders on the remuneration of the Board and the Management; and
- l) The not-transferable and unalienable duties and powers of the Board pursuant to the Swiss Merger Act and any other law.

The following business transactions need the prior approval of the Board (which may delegate this to the Chairperson):

- m) Expenditures (including capital or other investments) outside the currently approved budget exceeding CHF 250,000; expenditures (including capital or other investments) within the budget exceeding CHF 1,000,000.
- n) Takeover and disinvestment of participations, opening and closing of branches and subsidiaries;
- o) the investment and operating budgets as well as the long-term and medium-term plan of the Company and the Group;
- p) the establishment of the Company's dividend policy;
- q) the review and approval of the recommendations of the Board committees;
- r) membership and terms of reference of any Board committees;
- s) Granting and taking of loans and other financial instruments, incurring any liabilities under bills of exchange, checks, guarantees, sureties etc., to the extent that such transactions are not related to the ordinary business of the Group or are in excess of CHF 1,000,000; and
- t) Litigation or dispute settlement of administrative proceedings in connection with the withdrawal, suspension or restriction of governmental approvals or permits granted to the Group, all criminal law cases, litigation and dispute settlement in commercial issues where the amount in dispute exceeds CHF 1,000,000.

6. Minutes

The Board shall keep minutes of meetings containing the resolutions adopted, and all the declarations made by any director with the request to be minuted. The minutes shall be signed by the Chairperson and the secretary. Resolutions passed by written consent shall be recorded in the minutes of the next Board meeting.

7. Rights of the Members of the Board

Each member of the Board is entitled to request information on any corporate matter; upon demand the CEO shall inform the Board on the ordinary course of the business and on any significant business events.

The CEO shall report on the state of the business affairs and important business transactions during each meeting of the Board. Extraordinary incidents shall be notified immediately to the members of the Board by the CEO.

If such information is requested to be given not in the course of a Board meeting, then such information shall not unreasonably be withheld.

8. Compensation and Expenses

Subject to the powers of the general meeting of shareholders, the Board shall, upon a proposal by the Compensation Committee, determine the amount of any compensation payable to its members taking into account the scope of the assignment and the degree of responsibility assumed.

Expenses in relation to services rendered as members of the Board are reimbursed on the presentation of bills and receipts.

III. CEO

1. Delegation of Management

Subject to sections II, VI and VII and the mandatory provisions of Swiss law, the Board hereby delegates the executive management of the Group to the CEO and the day-to-day management of each functional area and Subsidiary to its respective head. Accordingly, the CEO, and under his supervision, the members of the Management, shall be responsible for the management of the Group and its supporting functions.

2. Powers and Duties of the CEO

The CEO shall have the primary responsibility for the executive management of the Group, and shall directly report to the Board. In particular, he shall have the following powers and duties:

- (a) implementing the strategy of the Group and the decisions taken by the Board and the Board committees;
- (b) monitoring and assessing progress against the Group's annual goals and budget;
- (c) preparing and, following consultation with the Management, submitting to the Board for approval the following matters;
 - the Group's strategies as well as the long-term and medium-term objectives and corporate policies of the Group;
 - annual budgets (consolidated and per business area): investments and directives, risk hedging;
 - transactions as specified in Section II., 5 m), s) and t) of these Regulations;
 - annual financial statements (consolidated and for the Company): statements of income, cash-flow statements, balance sheets, proposals to the general meeting of shareholders;

- legal activities: amendments to the Articles of Association, these Regulations and signatory authorities;
 - appointment, removal and promotion of the members of the Management;
- (d) preparing and proposing to the Compensation Committee the following matters:
- compensation policies with respect to the members of the Management (other than the CEO);
 - approval of membership of members of the Management in the board of directors or similar body of other companies, entities or organizations (whether or not incorporated);
 - compensation (including granting of shares or share options) of the members of the Management; and
 - granting of shares or share options to the members of the Board and/or other members of the Management;
- (e) managing, supervising and coordinating the ongoing business operations of the Group and the activities of the members of the Management;
- (f) proposing the information policy of the Group and representing the overall interest of the Company and the Group vis-a-vis shareholders and third parties and being responsible for investor relations.

3. Regular Reporting

The CEO shall regularly inform the Board at the Board meetings on the current course of business and all major business matters of the Company and the Group including anticipated opportunities and risks. At any time, the CEO shall report without delay to the Board all significant changes, developments and events which could materially affect the business of the Company or the Group.

4. Compensation

Upon a proposal by the Compensation Committee and subject to the powers of the general meeting of shareholders, the Board shall fix the compensation for the CEO.

IV. GROUP MANAGEMENT

1. Appointment

The members of the Management are appointed and removed by the CEO subject to approval by the Board. In general, Management shall consist of the CEO's direct reports

(excluding assistants or specialist functions). The current members of Management shall be listed in Annex IV, as amended from time to time. The CEO chairs the Management.

Subject to sections II, III, VI and VII and the mandatory provisions of Swiss law, the Management is responsible for the management of the Group as a whole in accordance with these Regulations and other regulations and instructions etc. of the Board.

2. Organization and Powers of Management

The Management supports the CEO in the discharge of his powers and duties. It has consultative and coordinating functions in general.

The Management shall convene as often as necessary, usually once a week. The meetings shall be called by the CEO or on his behalf by another member of the Management. The CEO shall decide whether persons other than the members of the Management may attend a meeting and shall appoint the secretary (who need not be a member of Management).

Meetings of the Management may be held in person or by telephone or videoconference. The CEO may require that a given meeting be only attended in person.

The Management shall keep minutes of meetings containing the resolutions adopted. The minutes shall be circulated for confirmation of accuracy by the members of the Management and signed by the CEO and at least one other member of the Management.

3. Information and Reporting

The CEO is entitled, at any time, to request and receive from each member of the Management information on all affairs of his or her area or Subsidiary. The CEO and the other members of the Management shall take note of the reports of each other.

4. Corporate Secrets, Returning of Documents

The members of Management shall keep confidential from third parties any facts which may come to their attention during their mandate. This obligation survives the duration of the services of such member for the Company or its Subsidiaries.

Business documents shall be returned by the members of the Management upon termination of the employment.

5. Compensation

Upon a proposal by the Compensation Committee in consultation with the CEO and subject to the powers of the general meeting of shareholders, the Board shall fix the compensation for the members of Management.

V. CFO

1. Powers and Duties of the CFO

Subject to sections II, III, VI and VII and the mandatory provisions of Swiss law, the CFO is responsible for financial matters of the Group and shall directly report to the CEO. In particular, he (she) shall have the following powers and duties:

1. organizing and managing the accounting system as well as the financial control, financial planning and financial reporting of the Group;
2. information and reporting of the financial situation (with comparison to the budget) on a quarterly basis to the Board and on a monthly basis to the Management;
3. immediate report of extraordinary business developments and matters of urgent nature to the CEO and the other members of the Management;
4. organizing, supervising and coordinating pension, insurance and risk management matters of the Company and the Group;
5. organizing, managing and controlling the share register of the Company;
6. preparing and submitting to the CEO and Board for approval transactions as specified in 5 a), g) and h) of these Regulations;
7. supervising compliance with the formal requirements of the capital markets, in particular ongoing reporting obligations with respect to the listing, disclosure and notification obligation according to the Swiss Stock Exchange Act and the Listing Rules of the SIX Swiss Exchange AG; and
8. decisions with respect to disclosure of price sensitive facts (*ad hoc* publicity) and prohibition of trading in any securities relating to the Company or any Subsidiary in accordance with the insider trading policy established by the Board.

2. Reporting

The CFO shall regularly inform the Management on the financial development of the Group and the operating divisions. The CFO is entitled, at any time, to request and receive from each head of each functional area and Subsidiary information on all financial affairs of the respective functional area or Subsidiary.

VI. COMPENSATION COMMITTEE

1. Election and Constitution

The Compensation Committee consists of 2 to 4 members of the Board. The members of the Compensation Committee are elected by the annual general meeting of shareholders for a term until completion of the next annual general meeting. Re-election is possible.

The Compensation Committee shall constitute itself. The rules on meetings and quorum of the Board (above Section II 3. and 4.) shall apply likewise.

2. Powers of the Compensation Committee

The Compensation Committee shall draw up guidelines for the compensation of members of the Board and Management and shall submit these to the Board for approval.

The Compensation Committee shall also be responsible for formulating a compensation policy, primarily at top management level; in particular it shall see to it that:

- the Group offers overall compensation, which is based on performance and prevailing market rates, in view to obtain and retain persons with the necessary skills and personal qualities;
- compensation is contingent upon personal contribution made by individuals, while avoiding false incentives; and
- contracts of employment with top managers contain provisions on termination of employment usual in the market and in the Group's interest. In case of premature termination of a member of the Management, only such compensation should be paid which is provided for in the contract or which has been negotiated in a settlement in the interest of the Group.

3. Minutes

The minutes, if any, of each meeting shall be distributed to the members of the Board. If no minutes are drawn up, the chairperson or a member of the Committee shall report orally on the next meeting of the Board.

VII. AUDIT COMMITTEE

1. Election and Constitution

The Audit Committee consists of 2 to 4 members of the Board.

The members of the Audit Committee are elected by the Board for a term until completion of the next annual general meeting. Re-election is possible.

At least half the members, including the Committee chairperson should have experience of finance and/or accountancy.

The Audit Committee shall constitute itself. The rules on meetings and quorum of the Board (above Section II 3. and 4.) shall apply likewise.

2. Powers of the Audit Committee

The Audit Committee shall make an independent assessment of the quality, performance and independence of the external auditors as well as the annual financial statements. In particular, it shall:

- assess the effectiveness of the external auditors (the statutory auditors, group auditors);
- make a quality assessment of the risk management framework and the implementation thereof and gauge whether compliance in the Group with rules and regulations is being adequately monitored;
- decide upon audit work outside the regular audit of the yearly accounts including operational audits and system audits;
- critically review the individual and consolidated financial statements. It should discuss these with the CFO and, separately, with the head of the external auditors; and
- decide whether the individual and consolidated financial statements are to be recommended to the Board for presentation to the general meeting of shareholders.

3. Minutes

The minutes, if any, of each meeting shall be distributed to the members of the Board. If no minutes are drawn up the Chairperson or a member of the Committee shall report orally on the next meeting of the Board.

VIII. SIGNATORY POWER

1. Power of the Board

The Board determines the signatory power and appoints the persons authorized to sign on behalf of the Company. The Company shall inform and obtain the approval of the Board in respect of signing power and authorities held by persons authorized to sign on behalf of Subsidiaries.

2. Signing of Documents

The following matters must be executed by persons authorized to sign on behalf of the Company (or in respect of its Subsidiaries, authorized to sign on behalf of that Subsidiary):

- all documents of contractual nature (contracts, offers, correspondence with binding wording etc.);
- correspondence with third parties concerning major business policy issues;

- all personnel matters;
- all banking and finance matters;
- all commitments addressed to governmental and administrative agencies; and
- all matters which could commit the Company or Subsidiary for a period exceeding 6 months.

3. Delegation of Signatory Power

The CEO is empowered to authorize employees of the Company to sign with their sole signature or joint signatures such documents which do not contain nor lead to any major material commitments by the Company. He shall be entitled to delegate this power to other members of the Management in respect of their areas of operation and Subsidiaries.

IX. MISCELLANEOUS

1. Duty of Care and Loyalty

The members of the Board and the Management shall perform their duties with due care and shall safeguard the interests of the Company in good faith. The members are bound by confidentiality in regard to all matters not publicly disclosed by the Company. Furthermore, the members must comply with the Company's rules and guidelines regarding trading of the Company's shares and other regulations applicable to the members of the Board and the Management, respectively.

2. Information to Auditors

The Board as well as the Management shall provide the auditors with all relevant documents and necessary information; upon request such information shall be given in writing.

3. Business Year

The business year of the Company shall be the calendar year.

4. Conflicts of Interest

The members of the Board and of the Management shall arrange their personal and business affairs so as to avoid, as much as possible, a conflict of interest.

Each member of the Board and of the Management shall disclose to the Chairperson and the CEO, respectively, any conflict of interest generally arising or relating to any matter to be discussed at a meeting, as soon as the member of the Board or of the Management becomes aware of its potential existence.

The Chairperson and the CEO, respectively, shall decide upon appropriate measures to avoid any interference of such conflict of interests with the forming of will and decisions

of the Company. In the event of doubt, the Chairperson and the CEO, respectively, shall request the respective corporate body to determine whether a conflict of interest exists and to decide upon appropriate measures.

As a rule, subject to exceptional circumstances in which the best interests of the Company dictate otherwise, the conflicted member of the Board or of the Management shall not participate in discussions and decision-making involving the matter at stake. The person with a conflict shall have the right to, or may be required by the Chairperson and the CEO, respectively, to provide a statement of his or her view of the matter before leaving the discussion.

While, in minor cases, the information flow may not be affected by the conflict of interest, the Chairperson and the CEO, respectively, may decide to limit the information flow to the relevant member of the Board or of the Management or to keep the matter entirely secret with respect to the relevant member of the Board or of the Management. The Chairperson and the CEO, respectively, shall advise the respective corporate body of the conflict of interest.

5. Effectiveness

These Regulations were adopted at the Board's meeting of 26 January 2016. They replace all former regulations.

6. Revision and Modification

Modifications and amendments of these Regulations may be decided upon at any time with the majority as outlined in Section II. 4 above.

The Chairperson:

The Secretary:

Tom McKillop

Jakob Hansen