

Articles of Association

of

Bank Vontobel AG

(Banque Vontobel SA)

(Bank Vontobel Ltd)

with its registered office in Zurich

of April 11, 1997

incorporating amendments dated December 3, 1999; April 17, 2000; April 22, 2008;
April 28, 2009; November 25, 2009; April 27, 2010; April 29, 2015; December 15, 2021;
and April 5, 2023

Contents

| | | |
|------------|--|----------|
| I | Name, duration, registered office and object of the Company | 3 |
| II | Share capital and shares | 3 |
| III | Organization of the Company | 3 |
| IV | Annual accounts and distribution of profit | 6 |
| V | Miscellaneous | 7 |

I Name, duration, registered office and object of the Company

Art. 1 Name, duration and registered office

A public limited company, pursuant to Art. 620 ff. of the Swiss Code of Obligations, with the name

Bank Vontobel AG
(Banque Vontobel SA)
(Bank Vontobel Ltd)

(referred to hereinafter as 'the Company') is established for an unlimited duration with its registered office in Zurich.

Art. 2 Object

¹ The object of the Company is to operate a bank. Its areas of activity include all types of banking, finance, advisory, trading and service businesses in Switzerland and abroad. It is primarily active in the areas of wealth and asset management, investment advisory and securities trading. Its business shall consist of the following activities in particular:

- Payment transaction services;
- Wealth and asset management, investment advisory as well as further financial advisory services for private, professional and institutional clients;
- Lending and financing business;
- Offering and carrying out market making and other trading activities and services;
- Trading, settlement and custody of securities, book-entry securities, currencies, precious metals and payment tokens, as well as related services;
- Issuing business, including the issuing of capital market products;
- Participating in organized exchanges and operating one or more organized trading systems;
- Providing bank-related logistics and information technology (IT) services.

² The Company may acquire, hold, manage and sell participations in all types of businesses in Switzerland and abroad. The Company may establish branches and subsidiaries in Switzerland and abroad and may acquire, hold, manage and sell real estate.

³ The Company is part of the Group that is controlled by Vontobel Holding AG as the parent company. It may promote the interests of the Group parent company or other Group companies.

II Share capital and shares

Art. 3 Share capital

The Company has share capital of CHF 149 million, divided into 149,000 fully paid-up registered shares each with a nominal value of CHF 1,000.00.

Art. 4 Form of shares

¹ Subject to the following provisions, the shares shall be issued as simple uncertificated securities. The Board of Directors shall keep a register of the uncertificated securities issued by the Company in which the number and denomination of the uncertificated securities, as well as the

first holders, shall be entered. The register of uncertificated securities may be kept as part of the share register.

² Shareholders may, at any time, request that the Company issue a certificate for the registered shares they hold. However, shareholders shall not have the right to request the printing and delivery of certificates or the right to demand that registered shares issued in one form be converted into another form. The Company may, at any time, issue certificates (single share certificates, certificates or global share certificates) or convert uncertificated securities and certificates into another form and cancel issued certificates that are returned to the Company.

Art. 5 Share register

The Company shall keep a share register in which the owners or beneficiaries of registered shares are entered with their name and address (and registered office in the case of legal entities). A person entered in the share register shall be deemed to be a shareholder or beneficiary in respect of the Company. The share register shall be kept in such a way as to allow it to be accessed at any time in Switzerland.

Art. 6 Transfer of shares

¹ Registered shares shall only be transferred with the approval of the Board of Directors. This restriction shall also apply when justifying a beneficiary relationship.

² The Board of Directors may reject the request for approval if the acquirer, at the request of the Company, fails to expressly confirm that the shares were acquired in his/her own name and on his/her own account, or if the Company proposes to the seller of the shares that it will acquire the shares on its own account, the account of other shareholders or the account of third parties at the true value of the shares at the time of the request.

³ After listening to the registered shareholder, the Board of Directors may cancel entries in the share register with retrospective effect dating back to when the entries were made if they are based on incorrect information or if the acquirer is no longer acting on the account of the third party who was disclosed. The affected parties shall immediately be informed about the cancellation of the entries in the share register.

Art. 7 Register of beneficial owners

The Board of Directors shall also keep a register of beneficial owners notified to the Company in accordance with Art. 697I of the Swiss Code of Obligations. Shareholders shall comply with the reporting requirement in accordance with Art. 697J of the Swiss Code of Obligations.

III Organization of the Company

Art. 8 Corporate bodies

The Company's corporate bodies are:

- a) General Meeting of Shareholders;
- b) Board of Directors;
- c) Executive Committee; and
- d) External auditors.

A. GENERAL MEETING OF SHAREHOLDERS**Art. 9 Ordinary General Meeting**

The Ordinary General Meeting shall be held annually within six months of the end of the financial year.

Art. 10 Extraordinary General Meeting

¹ Extraordinary General Meetings shall be convened as required, whether by resolution of the General Meeting or the Board of Directors, at the request of the external auditors or liquidators, or on receipt of a written request from one or several shareholders with a combined shareholding of at least one-tenth of the share capital or voting rights, with details of the agenda items and the proposed motions being provided, or finally if required by law or these Articles of Association.

² The General Meeting shall be held within three months of such a resolution or the receipt of such a request.

Art. 11 Convening, powers and form of meetings

¹ General Meetings shall be convened by the Board of Directors or, if necessary, by the external auditors or other authorized persons prescribed by law.

² A General Meeting may be held at one or several locations at the same time, including abroad, or it may be held by electronic means without a meeting place or in hybrid form, whereby at least one of the meeting venues shall be in Switzerland. If a virtual General Meeting is held without a meeting place, the Board of Directors may decide not to appoint an independent proxy.

³ Notice of the General Meeting shall be given at least 20 days before the meeting takes place in the form specified by the Company for official notices.

⁴ The notice of the General Meeting shall indicate:

- a) the date, the start time, the form and the location of the General Meeting of Shareholders;
- b) the agenda items;
- c) the motions proposed by the Board of Directors;
- d) if applicable, the motions proposed by shareholders with a short explanation; and
- e) if applicable, the name and address of the independent proxy.

The Annual Report and the report of the external auditors must be made available to shareholders at least 20 days before the meeting takes place. If the documents cannot be accessed electronically, every shareholder may also ask for a copy of these documents to be sent to them without delay.

⁵ No resolutions may be passed on motions that are not part of duly notified agenda items, with the exception of motions to convene an Extraordinary General Meeting, to conduct a special investigation or to elect external auditors following a request from a shareholder. Similarly, no prior notification shall be required for motions that are part of agenda items or for discussions where no associated resolution is required.

Art. 12 Universal meeting; written resolutions

¹ If all shareholders are present or represented, a General Meeting may be held at any time without complying with the applicable regulations for convening a meeting.

² This meeting may discuss and pass binding resolutions on any matter within the remit of the General Meeting, provided the owners or representatives of all the shares participate in or are represented at the meeting.

³ The General Meeting may also be held without adhering to the applicable resolutions for convening a meeting if the resolutions are passed in written form on paper or electronically, provided no shareholder or shareholder representative calls for a verbal consultation on the matter.

Art. 13 Chairman, minute secretary and tellers

¹ The Chairman of the Board of Directors or, in his absence, the Vice-Chairman or another member designated by the Board of Directors, shall preside over the General Meeting of Shareholders.

² The Chairman shall appoint the minute secretary and the tellers, who need not be shareholders. Minutes of the proceedings shall be kept and the minutes shall be signed by the chairman of the meeting and the minute secretary.

³ The Minutes shall record:

- a) the date, the start and end times, as well as the form and the location of the General Meeting of Shareholders;
- b) the number, type, nominal value and category of shares, including the shares represented by the independent proxy;
- c) resolutions passed and the results of any elections;
- d) requests for information made in the General Meeting of Shareholders and the responses provided;
- e) statements by shareholders to be placed on record;
- f) any significant technical problems that arise during the General Meeting of Shareholders.

Art. 14 Voting rights and proxies

¹ Every share shall carry one vote.

² Representation of shareholders by a proxy is permitted. The proxy, who need not be a shareholder, shall require a written power of attorney. The Board of Directors shall decide whether it is recognized.

³ The Board of Directors shall make the necessary arrangements for the determination of voting rights.

Art. 15 Quorum and passing of resolutions

¹ Subject to the provisions of the Articles of Association, the General Meeting of Shareholders shall be quorate irrespective of the number of shareholders present or shares represented.

² To be valid, resolutions and elections by the General Meeting of Shareholders shall require the majority of the votes cast, unless the Articles of Association or legal provisions stipulate otherwise.

³ Resolutions by the General Meeting shall require a minimum of two-thirds of votes represented and the majority of the nominal share values represented in order to:

- a) Amend the object of the Company;
- b) Consolidate shares if this does not require the agreement of affected shareholders;
- c) Introduce or abolish voting shares;
- d) Restrict the transferability of registered shares and ease or revoke restrictions on the transfer of registered shares;
- e) Introduce conditional capital, introduce a capital band or create reserve capital in accordance with Art. 12 of the Swiss Banking Act of November 8, 1934;
- f) Provide an increase in capital from equity, in return for non-cash considerations or by offsetting a claim, and the granting of special benefits;
- g) Restrict or revoke pre-emptive rights;
- h) Relocate the registered office of the Company;
- i) Add an arbitration clause to the Articles of Association;
- j) Introduce a casting vote for the chairman of the General Meeting of Shareholders; and
- k) Dissolve the Company.

⁴ The passing of resolutions on mergers, demergers and conversions shall be governed by the provisions of the Swiss Federal Act on Merger, Demerger, Conversion and Transfer of Assets and Liabilities.

⁵ Votes and elections in the General Meeting of Shareholders shall be carried out electronically, in writing or by open ballot as determined by the chairman of the meeting.

⁶ Provisions of the Articles of Association that require a larger majority for the passing of certain resolutions than that prescribed by law or the Articles of Association can only be introduced with the majority that is envisaged.

Art. 16 Powers

The General Meeting of Shareholders shall have the non-transferable powers to:

- a) Determine and amend the Articles of Association;
- b) Dissolve the Company;
- c) Elect the Chairman and other members of the Board of Directors as well as the external auditors;
- d) Grant discharge to the members of the Board of Directors and the Executive Committee;
- e) Approve the management report and consolidated financial statements (if required by law);
- f) Approve the annual financial statements and pass resolutions on the appropriation of retained earnings after acceptance of the report of the external auditors;
- g) Determine the interim dividend and approve the interim financial statements required for this purpose;
- h) Pass a resolution on the repayment of the statutory capital reserves; and
- i) Pass resolutions on matters which, by law or according to the Articles of Association, fall within the remit of the General Meeting of Shareholders or are submitted to it

by the Board of Directors in order for a decision to be reached.

B. BOARD OF DIRECTORS

Art. 17 Composition and organization

The Board of Directors shall consist of a minimum of five members. Except for the election of the Chairman, the Board of Directors shall be self-constituting and, in particular, shall appoint a Vice-Chairman.

Art. 18 Term of office

¹ The members of the Board of Directors shall be elected annually and may be re-elected. Their terms of office shall be the period from one Ordinary General Meeting until the end of the Ordinary General Meeting in the financial year in which the corresponding term of office ends.

² Voting on the re-election of existing Board members or the election of new members shall take place at Ordinary General Meetings. However, if the number of members of the Board of Directors falls below five as a result of death or resignation, an Extraordinary General Meeting shall be convened within a reasonable period of time so that replacement members can be elected.

Art. 19 Convening of meetings

The Board of Directors shall meet at the invitation of its Chairman as often as required for business purposes, and at least four times per year. Each member of the Board of Directors may request that the Chairman convene a meeting but must state the reasons for the request.

Art. 20 Chairman

The Chairman or, in his absence, the Vice-Chairman shall preside over the Board of Directors.

Art. 21 Secretary

The Board of Directors shall nominate a Secretary, who need not be a shareholder or a member of the Board of Directors.

Art. 22 Quorum and passing of resolutions

¹ The Board of Directors shall be quorate if the majority of its serving members is present or participates in the meeting by telephone or video conference or by other electronic means, in accordance with the Business and Organizational Regulations; members who abstain are not counted when passing such resolutions. Meetings can also be held by electronic means without a meeting place, in accordance with the Business and Organizational Regulations.

² A quorum shall not be required in order for the Board of Directors to pass resolutions that have to be officially authenticated.

³ Board resolutions and elections shall be decided by the majority of the members present. Members who abstain shall be deemed to not be present for these purposes. In the event of a tied vote, the chairman of the meeting shall cast the deciding vote.

⁴ In accordance with the relevant Business and Organizational Regulations, resolutions may also be passed by circular letter on paper or in electronic form – provided no member calls for a verbal consultation on the matter and the majority of all serving members agree with the resolution (with the exception of members who abstain). If motions are passed electronically, no signature is required.

Art. 23 Minutes

Minutes of the proceedings, resolutions and elections shall be kept and the minutes shall be signed by the chairman of the meeting and the Corporate Secretary.

Art. 24 Powers

¹ The Board of Directors shall be responsible for the overall direction of the Company and shall exercise supervision and control over the executive body. The Board of Directors shall pass resolutions on overall direction, supervision and control matters that are not the preserve of other corporate bodies of the Company by law or according to these Articles of Association or regulations.

² The Board of Directors may delegate part of its duties to a committee in accordance with Business and Organizational Regulations, subject to statutory requirements. It shall ensure appropriate reporting to its members.

³ The Board of Directors shall have the following non-transferable and irrevocable duties:

- a) Overall direction of the Company and issuing of the necessary directives;
- b) Defining the organizational structure of the Company and issuing the Business and Organizational Regulations;
- c) Ensuring the establishment and implementation of the internal control system (ICS) and maintaining its effectiveness;
- d) Determining the principles for accounting and financial control, as well as for financial planning to the extent that this is required for the management of the Company – especially the basis for the financing and liquidity policy;
- e) Determining the strategy and business policy;
- f) Appointing or removing the regulatory audit firm and handling its reports;
- g) Appointing or removing individuals entrusted with the conduct of business as well as with the representation of the Company and managing signatory powers (subject to the possibility to delegate this responsibility in accordance with Art. 24 para. 4); only joint (dual) signatory powers shall be granted in this context;
- h) Overall supervision of individuals entrusted with the conduct of business – particularly to ensure compliance with laws, the Articles of Association, regulations and directives;
- i) Producing the Annual Report as well as preparing for the General Meeting of Shareholders and implementing the resolutions passed by shareholders;
- j) Determining the remuneration of members of the Board of Directors;

k) Notifying the judicial authorities and the Swiss Financial Market Supervisory Authority (FINMA) in the event of overindebtedness.

⁴ The granting of signatory powers to individuals who do not report directly to the Board of Directors may be delegated by the Board of Directors in accordance with the applicable Business and Organizational Regulations.

⁵ The Board of Directors shall delegate the conduct of business to the Executive Committee in accordance with the Swiss Federal Act on Banks and Savings Banks as well as the Business and Organizational Regulations.

C. EXECUTIVE COMMITTEE

Art. 25

The Executive Committee is the Company's executive body that reports to the Board of Directors. The Executive Committee's duties and powers shall be governed by the Business and Organizational Regulations.

D. EXTERNAL AUDITORS

Art. 26

The General Meeting of Shareholders shall appoint as external auditors a state-supervised audit firm for a term of office of one year ending at the conclusion of the next Ordinary General Meeting of Shareholders. The duties and powers of the external auditors are governed by statutory requirements. Re-election shall be permitted.

E. INTERNAL AUDIT

Art. 27

The Head of Internal Audit shall be appointed by the Board of Directors, and Internal Audit shall report directly to the Board of Directors. The internal audit function may be performed by the Vontobel Group's Internal Audit unit or by an external party.

IV Annual accounts and distribution of profit

Art. 28 Annual financial statements

The annual financial statements, consisting of the balance sheet, income statement, statement of equity, cash flow statement (if required) and notes, shall be prepared in accordance with statutory requirements for the financial year ending on December 31.

Art. 29 Appropriation of retained earnings

¹ The General Meeting of Shareholders shall dispose of the retained earnings in accordance with legal requirements.

² The allocation to retained earnings is subject to the Swiss Code of Obligations.

V Miscellaneous**Art. 30 Confidentiality**

The members of the Board of Directors, members of the Executive Committee, the external auditors and all of the Company's employees shall, in accordance with legal and contractual confidentiality requirements, be bound by a duty of absolute confidentiality during their time with the Company regarding all the information and circumstances that they gain knowledge of regarding the Company and its clients while performing their mandate or during their employment with the Company. The same duty of confidentiality shall apply after they leave the Company.

Art. 31 Dissolution and liquidation

¹ The General Meeting may decide to dissolve or liquidate the Company at any time.

² Liquidators shall be appointed by the General Meeting of Shareholders; members of the Board of Directors may be appointed as liquidators. At least one of the liquidators shall be domiciled in Switzerland and be authorized to represent the Company.

Art. 32 Notifications and official notices

¹ The publication channel for notices relating to the Company shall be the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) unless some other manner of publication is prescribed by law; the Board of Directors may define other publication channels.

² Communications from the Company to shareholders shall be sent by e-mail or by letter to the address entered in the share register or the last e-mail address disclosed to the Company, unless prescribed otherwise by law, and otherwise by means of a single publication in the Swiss Official Gazette of Commerce.

Note: The English text of document is for information purposes only. The original German text is the authoritative version.

Zurich, April 5, 2023

Chairman of the Board of Directors

Andreas E.F. Utermann

Corporate Secretary

Marisa Walker