

# **REYL & CIE S.A.**

## **ARTICLES OF INCORPORATION**

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# 1 COMPANY NAME - HEAD OFFICE – PURPOSE - DURATION

## ART. 1

### COMPANY NAME

Under the company name exist:

REYL & Cie SA  
(REYL & Cie Ltd)  
(REYL & Cie AG)  
(REYL & Cie SA)

a limited liability company governed by the present Articles of Incorporation, by chapter twenty-six of the [Federal] Code of Obligations, by the Federal Law on Banks and Savings Institutions and by the Federal Law on Exchanges and Securities' Trading.

## ART 2.

### HEAD OFFICE

The Company's Head Office is in Geneva.

## ART. 3

### PURPOSE

The Company exercises the activities of a bank and those of a securities' trader.

Its activities include notably the following operations:

- acceptance of funds under all forms used by banks;
- wealth management, notably custody and portfolio management of securities and other rights;
- safe keeping and administration of securities and valuable objects;
- buying and selling of securities and other rights, of currencies, of foreign bank notes, of precious metals for its own account and for third parties' accounts;
- investment research and advice;
- granting of credits, of loans and fixed term advances of all sorts, guaranteed or non-guaranteed;
- issuance of bonds and guarantees;
- underwriting and participation in issuance syndicates;
- execution of cash and transfer operations, payments and cashing of exchange bills and cheques;
- formation and management of companies for third parties' accounts and all advisory, accountancy, fiscal or legal services;
- execution of trust mandates.

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It may also carry out any operations directly or indirectly related to its company purpose and which favour its development, in particular operations of participation in any company.

It also acts as a representative of foreign collective investment schemes.

The Company may create subsidiaries, branches, agencies and representative offices in Switzerland and abroad by means of approval of the Federal Financial Markets Surveillance Authority.

Its geographical reach of activity extends to any financial and exchange centre in Switzerland and abroad.

The Company may acquire, burden itself with, sell and manage buildings for its own needs, within the limits authorised by the Law.

ART. 4  
DURATION

The duration of the Company is undetermined

## 2 COMPANY ACTIVITIES

ART. 5  
NOMINAL CAPITAL  
AND SHARES

The share capital is fixed at the amount of thirty one million five hundred thousand Swiss Francs (CHF 31,500,000), fully paid-up. It is divided into twenty two thousand and fifty (22,050) type A ordinary shares of one thousand francs (CHF 1,000) each, and nine thousand four hundred and fifty (CHF 9,450) type B shares of one thousand francs (CHF 1,000) each, preferred as to the dividend.

DIVIDEND PREFERENCE

Holders of type B preference shares are entitled to receive a doubled dividend. Any dividend shall be distributed among the shareholders in proportion to the nominal value of their shares, the nominal value of the type B shares being multiplied by two pursuant to the preference provided for in this Article.

The issue of new shares or the conversion of old shares into shares that would take precedence over type B preference shares, as well as the modification or cancellation of the preference attached to type B shares, requires the approval of the General Meeting. Additional approval by a special meeting of holders of type B preference shares is not required.

ART. 6  
TYPES OF SHARES

The shares are registered.



They are numbered and signed by a Member of the Board of Directors. The signature may be affixed by telefax.

The Company may issue share certificates in place of shares.

By a change of its Articles of Incorporation, the General Assembly may at all-time convert registered shares into bearer shares or bearer shares into registered shares. It may also subject the transfer of registered shares to the approval of the Board of Directors and otherwise has the right to split the shares in securities of reduced par value or to merge them into securities of higher par value.

#### ART. 7 SHARE TRANSFER

The handover of shares is enacted by endorsement.

Any registered shares' transfer, in property or in usufruct, under whatever title or to whatever person, is subjected to the approval of the Board of Administration.

The Board of Directors may refuse its approval without indication of motive by offering the alienator to take over his/her shares, for the account of the Company, for the account of other shareholders or for third parties, at their real value at the moment of the request of approval. The Board of Directors may also refuse its approval if the purchaser does not expressly declare that he/she purchases the shares in his/her own name and for his/her own account.

When the required approval is refused, or as long as it has not been granted, full ownership of the shares and all rights that these incorporate remain attached to the alienator.

Under reservation of the clauses of articles 685b al. 4 and 685c al. 2 CO [*Code of Obligations*], applicable to shares acquired by succession, successional sharing and marriage settlement or in a procedure of forced execution.

The transfer takes place and goes into effect with regard to the Company on the day of the listing of the new shareholder in the Share Register of the Company.

#### ART. 8 SHARE REGISTER

The Company keeps a Share Register which lists the name and address of its owners and usufructuaries.

Listing in the Share Register only takes places in view of a document establishing the purchase of ownership of the security or the settling of an usufruct.

Are considered as shareholder or usufructuary with regard to the Company, those who are listed in the Share Register.



#### ART. 9

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## RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

Each share is indivisible with regard to the Company, which does not recognise more than one owner for a share.

Each shareholder has the right to a share of the profits stemming from the profit and loss accounts and of the product of liquidation in proportion to the transfers received on the share capital.

The shareholders are bound to the statutory provisions only and are not personally answerable to Company debt.

## 3 COMPANY ORGANISATION

The Company bodies are:

- General Meeting
- Board of Directors
- Management
- External Auditors

## 4 GENERAL MEETING

### ART. 10 SCOPE OF THE DECISIONS OF THE GENERAL MEETING

The General Meeting is the Company's supreme power.

Its decisions are mandatory for all shareholders, even non-present or non-represented.

Decisions of the General Meeting that violate the Law or the Articles of Incorporation may be attacked by the Board of Directors or by any shareholder under the circumstances as foreseen by articles 706, 706a and 706b CO.

### ART. 11 INALIENABLE RIGHTS

The shareholders' General Meeting has the inalienable rights:

- (1) to adopt and to change the Articles of Incorporations under reservation of the articles 652g and 653g CO;
- (2) to appoint and to dismiss Members of the Board of Directors, the External Auditors, and, when the Law stipulates, the auditors of the group's accounts;
- (3) to approve the Annual Report and the accounts of the group;



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- (4) to approve the Annual Accounts (that consist of the profit and loss account, the balance sheet and annexes) and to determine the use of the profits resulting from the profit and loss accounts, in particular to fix the dividend and the profit-sharing;
- (5) to discharge the Members of the Board of Directors;
- (6) to take any decision reserved to it by the Law or by the Articles of Incorporation.

**ART. 12**  
**ORDINARY AND**  
**EXTRAORDINARY**  
**GENERAL MEETINGS**

The Ordinary General Meeting assembles every year within the four months following the ending of the Company's book year.

An Extraordinary General Meeting of shareholders may be assembled as often as is necessary.

The clauses that follow apply both to ordinary and extraordinary General Meetings.

**ART. 13**  
**CONVOCAION OF THE**  
**GENERAL MEETING**

The General Meeting is convened by the Board of Directors and when needed by the External Auditors or the Liquidators.

One or several shareholders representing together at least one tenth of the share capital may also request a General Meeting be convened.

Furthermore, shareholders whose shares total a par value of eleven (11) million francs may request the listing of a subject to the Agenda of the General Meeting.

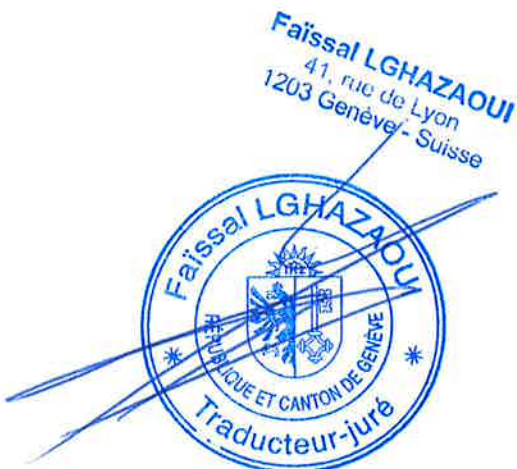
The convening and the listing of a subject to the Agenda of the General Meeting must be requested in writing while indicating the subjects of discussion and the proposals.

**ART. 14**  
**METHOD OF**  
**CONVOCAION**

The General Meeting is convened a minimum of twenty days before the date of its assembly, by registered mail addressed to the shareholders or to the usufructuaries, to the address listed in the Share Register.

Are mentioned in the convocation the subjects brought to the Agenda of the General Meeting as well as the proposals by the Board of Directors and the shareholders who have requested the convocation of the meeting or the listing of a subject.

The notifications of convocation to the Ordinary General Meeting must inform the shareholders that the report of the External Auditors as much as the Management's report and the possible proposals concerning the use of the profits resulting from the profit and loss account, are put to their disposal at the Company's Head Office and its subsidiaries when such exist, twenty days before the General Meeting at the latest.



Each shareholder may demand a sample of these documents be delivered to him/her within the shortest notice.

No decision may be made on subjects that were not brought to the Agenda of the General Meeting, except for the proposal to convene an Extraordinary General Meeting or to institute a special audit.

It is not necessary to announce in advance proposals entering into the framework of the subjects brought to the Agenda, nor of the deliberations that do not have to be followed by a voting.

ART. 15  
ALL-SHAREHOLDERS  
MEETING  
(UNIVERSAL  
MEETING)

The owners or the representatives of all the shares in total, may, when there is no opposition, keep a General Meeting without observing the forms foreseen for its convocation.

As long as these are present, this meeting has the right to deliberate and to validly decide on any subject that is within the province of the General Meeting.

ART. 16  
LEGITIMISATION OF  
SHAREHOLDERS

May exercise the Company's right linked to the registered share anyone who is entitled to it by his/her listing in the Share Register.

A shareholder may have his/her shares represented by a person, shareholder or not, provided with a written power.

ART. 17  
FORMATION AND  
PRESIDENCE

The General Meeting is validly formed no matter how many shares are represented.

It is presided by the Chairman of the Board of Directors or, in his absence, by another Member of the latter or even, in their absence, by any other person appointed by the General Meeting.

The Chairman of the General Meeting appoints the Secretary, who does not necessarily have to be a shareholder.

ART. 18  
VOTING RIGHTS  
AT THE GENERAL  
MEETING



The shareholders exercise their voting rights at the General Meeting in proportion to the par value of all the shares that belong to them.

Each shareholder has the right to at least one vote, even if he/she possesses only one share.

**ART. 19**  
**DECISIONS AND**  
**VOTINGS**

The General Meeting takes its decisions and proceeds on to absolute majority votes of the votes attributed to the shares represented.

In case of equal split of votes, the vote of the Chairman of the General Meeting is predominant.

However, a decision by the General Meeting assembling at least two thirds of the votes attributed to the shares represented and the absolute majority of the par value represented is required for:

- (1) the change of the Company's purpose;
- (2) the introduction of preference voting right shares;
- (3) the restriction of the transferability of registered shares;
- (4) the authorised or conditional increasing of share-capital;
- (5) the increasing of share capital by equity, by contributions in kind or with regard to a takeover of assets, and the granting of specific advantages;
- (6) the limiting or suppressing of preferential subscription rights;
- (7) the transfer of the Company's Head Office;
- (8) the dissolving of the Company without liquidation.

The provisions of the Federal Law on mergers, split-ups, transformations and wealth transfers are being reserved.

**ART. 20**  
**MINUTES**

The Board of Directors oversees the writing of the Minutes of the Meeting of the sessions of the General Meeting that mention:

- the number, the type, the par value and the category of shares represented by the shareholders, the bodies as well as the independent representatives and depository representatives;
- the decisions and the results of votes;
- the requests for information and the answers given;
- the declarations of which shareholders demand their listing.

The Minutes of the Meeting are signed by the Chairman of the General Meeting and by the Secretary.

Shareholders have the right to consult the Minutes of the Meeting.

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The excerpts that are issued thereof are certified conform to original by a Member of the Board of Directors.

## 5 BOARD OF DIRECTORS

### ART. 21 COMPOSITION AND TERM OF OFFICE

The Board of Directors is composed of a minimum of three Members, appointed by the General Meeting for the period until the following Ordinary General Meeting.

The holders of type B shares may, by a simple majority among them, nominate a member to be presented for election to the Board of Directors by the General Assembly.

The members of the Board of Directors may be re-elected indefinitely.

The Chairman or the Vice-Chairman must be domiciled in Switzerland. No Member of the Board of Directors may be part of the Management.

### ART. 22 ORGANISATION

The Board of Directors organises itself, by appointing notably its Chairman, its Vice-Chairman and its Secretary. It may choose the latter outside of its group.

When the Chairman is unable to exercise his/her role, he/she is replaced by the Vice-President. When the latter is prevented too, the Board of Directors will choose one of its Members, temporarily.

### ART. 23 DECISIONS

Each Director has one vote. The Board of Directors may deliberate while the absolute majority of its Members is present. The decisions and the elections within the Board of Directors are taken by absolute majority of the votes present.

In case of equal split of votes, the vote of the Chairman of the Board is predominant.

The decisions of the Board of Directors may also be taken, by a majority vote of its Members, in the form of a written approval of a proposal, provided that the proposal has been submitted to all its Members and no one has demanded an oral discussion.

### ART. 24 CONVOCACTION

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The Board of Directors is convened by the Chairman, by written communication, as often as business requires, but at least four times per year, in principle once per quarter. It must moreover be convened at the written and motivated request of one of its Members, the Management or the External Auditors.

Aside from urgent cases, the Members of the Board of Directors are convened at least five working days in advance of the date of the session.

Each Member of the Board of Directors has the right to obtain information on all the Company's business.

During the sessions, each Member of the Board of Directors may demand information of other Members as well as of people in charge of Management.

**ART. 25**  
**MINUTES OF THE**  
**MEETING**

Minutes of the Meeting will be up kept of the deliberations and decisions of the Board of Directors.

These are signed by the Chairman of the session and the Secretary; it must mention the Members present.

**ART. 26**  
**NON-TRANSFERABLE**  
**AND INALIENABLE**  
**POWERS**

The Board of Directors is the body charged with the higher management, the supervision and the internal audit of the Company and may take decisions on all matters that have not been attributed to the General Meeting by Law or by the Articles.

Its non-transferable and inalienable powers are the following:

- the exercise of the higher management of the Company and the establishment of necessary directives;
- the definition of the general policy and the strategical orientations of the Company;
- the setting of the organisation and the adoption of the Internal Regulations;
- the appointment and dismissal of the people charged with the Management;
- the preparation of all the proposals aimed at the General Meeting, the writing of its pre-advice, the determining of the Agenda of the Meeting, the convocation of the General Meeting and the execution of the latter's' decisions;
- the drawing up of the Annual Report and the submission to the General Meeting of the annual accounts, balance sheet and the profit and loss account with its proposals on the use of the net profits and the constitution of special reserves;
- the allocation of the mandate to the External Auditors as foreseen by the Federal Law on banks and savings institutions, by the Federal Law on exchanges and securities' trading and the review of its reports;
- the appointment and dismissal of the Internal Auditor;



- the appointment of persons authorised to represent the Company to third parties and the setting of their signatory powers, specifically that only joint signature by two persons can be granted;
- the approval of the risk policy and the periodic review of its adequacy;
- the setting of the accounting principles and the financial audit as well as the financial plan to the extent that this is necessary for the management of the Company;
- the exercise of internal audit and the supervising of high risks in the sense of articles 83ss OFR on the basis of quarterly accounts as drawn up by the Management;
- the exercise of high supervision on the people charged with the management to ensure notably that laws are observed as well as the Articles of Incorporation, the regulations and the instructions given;
- the decision to open or to close subsidiaries, branches, agencies and representations;
- the decision with regard to the granting of credits to members of bodies of the Company or to persons or legal entities with close ties to them and conforming to the Internal Regulations;
- any and all decision-making in relation to the acquisition, sale or exchange of permanent participations;
- any and all decision-making in relation to the acquisition, the sale or transfer of any real estate, the creation of mortgage debt on buildings in use by the Company as well as the creation and renovation of real estate of the Company;
- the informing of the competent Authority in case of over-indebtedness.

ART. 27  
DELEGATION OF  
MANAGEMENT AND  
INTERNAL  
REGULATIONS

The Board of Directors may delegate part of its tasks to one or several of its Members.

The Board of Directors may form within its body one or several committees of which it will set the activities and competence in the Internal Regulations.

## 6 MANAGEMENT

ART. 28  
COMPOSITION  
AND COMPETENCE

The Management of the Company is entrusted to the Executive Committee, under the presidency of the General Manager. It corresponds to the operational management in the sense of the banking laws.

The powers and obligations of the Executive Committee and of the General Manager are specified in the Internal Regulations.

## 7 EXTERNAL AUDITORS

ART. 29  
COMPOSITION  
AND DURATION OF  
APPOINTMENT

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The External Auditors (corresponding to the Auditing company in the sense of the banking laws) are appointed by the Ordinary General Meeting and is composed of one or several auditors.

Only accounting companies recognised as Auditing company in the sense of article 18 al. 1 of the Federal Law on banks and savings institutions may be charged with the audit.

The auditors have to fulfil the demands of qualification and independence and conform themselves to the applicable legal provisions.

The duration of appointment of the auditors is one year. It ends upon the General Meeting to which its report must be submitted.

#### ART. 30 POWERS

The External Auditors presents to the General Meeting a written report on the results of its verification of the accounting, the annual accounts and the use of the profit resulting from the profit and loss account with regard to the Law and the Articles.

The General Meeting may waive the presence of an auditor by unanimous decision.

The auditors must conform to the provisions of articles 728ss CO.

In case of obvious over-indebtedness, the External Auditors will warn the competent Authority if the Board of Directors fails to do so.

## 8 ANNUAL ACCOUNTS – RESERVES – DIVIDENDS

#### ART. 31 FINANCIAL YEAR

The financial year starts January 1 and ends December 31.

#### ART. 32 MANAGEMENT REPORT

The Annual Report (balance sheet, profit and loss account, annexes) and the intermediate reports shall be drawn up conforming to the provisions of articles 662a ss and 958 ss CO as well as the provisions of the Federal Law on banks and savings institutions and the Federal Law on exchanges and securities' trading.

#### ART. 33 ALLOCATION OF PROFITS

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The net profits after deducting all general expense, taxes, interests and losses and after all depreciation and allocations to legal and statutory reserves are at the disposal of the General Meeting in the framework of the applicable legal directives.

ART. 34  
DIVIDEND

Payment of the dividend takes place at the moment set by the Board of Directors.

The General Meeting may at all times decide upon the creation, aside from the general reserves foreseen by the Law, other reserve funds of which it determines the purpose and use.

Dividends may be taken out only of the net profits resulting from the profit and loss account and the reserves formed to this end.

Any dividend which has not been claimed within five years since its payment is rightfully added to the benefit of the Company.

## 9 LIQUIDATION

ART. 35  
LIQUIDATION

The dissolving of the Company may be decided at any time conforming to the legal directives and is enacted within respect of the applicable provisions.

It is carried out in principle by the care of the Board of Directors, unless the General Meeting appoints other liquidators.

## 10 PUBLICATION – PLACE OF JURISDICTION

ART. 36  
FORM OF  
PUBLICATION,  
WRITTEN  
COMMUNICATIONS  
AND APPROVALS

The publications of the Company are validly done in the Official Swiss Commercial Paper.

Are considered written communications in the sense of article 24 or written approval in the sense of article 23, a letter, a telefax or an e-mail.

ART. 37  
PLACE OF  
JURISDICTION

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Any dispute which might arise during the life of the Company or its liquidation, either between its shareholders and the Company or the Members of the Board of Directors and the Auditors, or between the shareholders themselves with regard to Company matters, shall be submitted to the Courts of the Canton of the Company's Head Office, under reserve of appeal at the Federal Court.

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We, Me Jacques WICHT, the undersigned notary in Geneva, hereby certify and attest that these Articles of Incorporation are those currently in force for **REYL & Cie SA**, in Geneva, updated in the light of the minutes of the extraordinary general meeting of shareholders of the said company, of this day.

Geneva, 24 June 2020.

[Sgd. Illegibly]

[Round stamp: Jacques WICHT, Notary public in Geneva]

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*I, the undersigned, FAISSAL LGHAZAOU, a sworn translator for the Republic and Canton of Geneva (Switzerland), certify that this is an official and true translation from French language into English language of the document presented to me*

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Mr. Faïssal LGHAZAOU  
Sworn-Translator  
Geneva, 10 November 2020

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