Articles of Association

Banca Credinvest SA
Banque Credinvest SA
Credinvest Bank AG
Credinvest Bank Ltd

Edition: April 2025

I. Company name, duration, registered office and purpose

II. Share capital and share register

III. Bodies of the Bank

a) Shareholders' General Assembly

b) Board of Directors

c) Executive Board

d) Auditor

IV. Annual accounts, reserves and distribution of profits

I. Company name, duration, registered office and purpose

Art. 1 - Company name, duration and registered office

Under the company name

Banca Credinvest SA;
Banque Credinvest SA;
Credinvest Bank AG;
Credinvest Bank Ltd

a public limited company is hereby established for an indefinite period with its registered office in Lugano, in accordance with these Articles of Association and in compliance with the provisions of the Swiss Code of Obligations and the Swiss Federal Law on Banks and Savings Banks.

Art. 2 - Purpose

The purpose of the Company is to carry out banking and financial activities, trade in securities and manage and administer assets. The Company is primarily engaged in providing operational and administrative services in the field of financial advice and asset management, such as spot and forward trading in securities, foreign exchange, financial instruments, precious metals and derivative products, as well as other instruments on the financial markets on its own behalf and on behalf of third parties. It offers all services related to investment advice and asset management; carries out fiduciary transactions and deposits and cash activities (small cash, payments and withdrawals in Swiss francs and foreign currencies); ensures payment flows in their various forms, including SWIFT payments abroad. It administers and manages investment funds and assets as a custodian bank and represents investment funds in Switzerland. It participates, even partially, in the issuance of loans by public entities, states, financial institutions and companies on behalf of third parties; it places securities and financial instruments in Switzerland and abroad. It rents safe deposit boxes. It grants secured and unsecured loans and credits and issues and receives guarantees.

The Company may establish branches, agencies and representative offices, participate in financial companies and enterprises of all kinds, and acquire holdings in Switzerland and abroad. The Company may acquire, sell, hold, manage and lease movable and immovable property in Switzerland and abroad.

II. Share capital and share register

Art. 3 - Share capital and preference shares

The share capital is CHF 30,000,000.00 and is divided into:

1. 25,500 ordinary registered shares of class A, with a nominal value of CHF 1,000.00 each;
2. 10,900 registered preference shares of class B with a nominal value of CHF 412.50 each;
3. 4 registered preference shares of class C with a nominal value of CHF 487.50 each;
4. 4 registered preference shares of class D with a nominal value of CHF 450.00 each.

The share capital (ordinary and preference shares) is fully paid up.

Class B preference shares with a nominal value of CHF 412.50, the class C preference shares with a nominal value of CHF 487.50 and the class D preference shares with a nominal value of CHF 450.00 confer a privilege in the exercise of voting rights, in that they will have the same voting rights as ordinary shares with a nominal value of CHF 1,000.00, in accordance with Article 8 of these Articles of Association.

Art. 4 - Share register

The Board of Directors shall keep a share register showing the names and addresses of the owners and beneficial owners of the shares. Only persons entered in the share register shall be considered shareholders or beneficial owners vis-à-vis the Company.

After consulting the interested party, the Company may delete entries in the share register if they were made on the basis of incorrect information provided by the purchaser. The purchaser must be informed of this immediately.

The Board of Directors shall also keep a list of persons entitled to economic rights who have been notified to the Company in accordance with the obligation of shareholders to notify the Company of the name, surname and address of the economically entitled person where he or she, alone or in concert with third parties, holds or acquires shares in the Company, thereby obtaining a holding that reaches or exceeds 25% of the share capital or voting rights, without prejudice to the provisions of the Federal Law on Banks and Savings Banks in this regard.

Any subsequent changes regarding these persons must be reported spontaneously.

The share register and the list may be combined.

The Company may waive the physical issue of individual shares or certificates representing multiple shares, or, if physically issued, may decide to cancel them.

Art. 4bis - Restrictions on shares

The transfer of shares and/or the establishment of a usufruct on shares requires in all cases the approval of the Board of Directors.

The Board of Directors may refuse approval if it invokes a serious reason based on the corporate purpose or economic independence of the Company, such as the endangerment of the authorization granted to the Company to carry out banking activities.

The Board of Directors may also refuse approval if it offers to acquire the shares on its own behalf, on behalf of other shareholders or on behalf of third parties at their real value at the time of the request, or if the purchaser has not expressly declared that it is acquiring them in its own name and on its own behalf. The purchaser may request that the court of the place where the company has its registered office determine the real value.

In the event of refusal of approval, the rights attached to the shares (including ownership) remain attached to the person entered in the share register.

III. <u>Bodies of the Bank</u>

Art. 5 - General

The organs of the Bank are:

a) The Shareholders' General Assembly;
b) The Board of Directors;
c) The Executive Board;
d) The Auditor.

a) <u>Shareholders' General Assembly</u>

Art. 6 - Duties, meetings, convocations

The Shareholeders' General Assembly is the supreme body of the Company.

The following provisions apply to both ordinary and extraordinary meetings.

The Shareholders' General Assembly has the following powers:

1. approving and amending the Articles of Association;
2. appointing and dismissing the directors and the Audit Office;
3. approving the annual report and the group accounts;
4. approving the annual accounts and deciding on the allocation of profits, in particular the determination of dividends and profit sharing;
5. granting discharge to the directors;
6. setting the remuneration of the directors;
7. resolutions on matters reserved to it by law and the Articles of Association.

The powers referred to in point 5 above are subject to compliance with the provisions of the Swiss Code of Obligations.

The Ordinary Shareholders' General Meeting shall be held within four months of the end of the financial year. Extraordinary Shareholders'' General Meetings shall be convened whenever necessary, in particular in the cases provided for by law.

The General Meeting is convened by the Board of Directors at the registered office or at another location. The Board of Directors may provide that shareholders who are not present at the place where the General Meeting is held may participate and exercise their rights electronically. Notwithstanding the above, the Board of Directors may provide that the General Meeting shall be held electronically, without a physical meeting place. In this case, the Board of Directors may waive the appointment of an independent representative as required by law. If electronic means of communication are used, the Board of Directors shall regulate their use and ensure that: 1. the identity of the participants is verified; 2. the proceedings of the General Meeting are broadcast live; 3. each participant can submit proposals and take part in the discussions; 4. the outcome of the votes cannot be altered.

The notice of meeting must contain a list of the items to be discussed and the proposals to be considered.

The General Meeting may also be convened, if necessary, by the Auditors, the liquidators, the representative of the bondholders or by one or more shareholders representing at least ten per cent of the share capital.

The General Meeting must be convened at least twenty days before the meeting by registered letter or by email or fax with confirmation of receipt to the shareholders, if known, and by publication as per Article 22 of the Articles of Association and must indicate the agenda and the proposals of those who requested the meeting or the inclusion of an item on the agenda.

The provisions of the Code of Obligations remain reserved.

The income statement, the balance sheet, the report of the Auditors, the management report, the proposals concerning the allocation of profits, any appointments and/or amendments to the Articles of Association shall be made available to shareholders at the registered office and at any branches at least twenty days before the General Meeting, with express mention of this in the notice of meeting.

The owners or representatives of all shares may, provided that no one objects, hold a General Meeting of all shareholders in accordance with the Swiss Code of Obligations, even without observing the formalities prescribed for the convening of the meeting.

Art. 7 - Conduct of meetings, minutes, attendance

The Chairman of the Board of Directors, the Vice-Chairman or, if both are unable to attend, a member of the Board of Directors specifically appointed by the Board itself, or a shareholder present appointed by the General Meeting shall take the chair and appoint a Secretary, who need not be a shareholder. The scrutineers shall be elected by the General Meeting from among the shareholders present.

The Board of Directors shall keep the minutes, which must be signed by the Chairman and the Secretary.

Those who can prove their status as shareholders by producing their shares or in any other manner prescribed by the Board of Directors are entitled to participate in the General Meeting.

The Auditor is also entitled to participate in the General Meeting, without prejudice to the provisions of the Italian Code of Obligations.

Art. 8 - Voting rights

Each share entitles the holder to one vote.

Art. 9 - Resolutions

Unless otherwise provided by law and in particular by the Swiss Code of Obligations, the General Meeting shall adopt its resolutions and make the appointments within its competence by a r absolute majority of the votes of the shares present or represented. When a second ballot is necessary, the relative majority shall prevail.

However, a resolution of the General Meeting approved by at least two-thirds of the votes present or represented and by the majority of the nominal values present or represented is required for: a) any and all amendments to the Articles of Association, b) any increase, decrease or amendment to the share capital, including the introduction of shares with preferential voting rights and the restriction or cancellation of pre-emptive rights, c) the dissolution and liquidation of the Company.

b) <u>Board of Directors</u>

Art. 10 - Composition and constitution

The Board of Directors consists of at least three members, elected for a period of one year by the General Meeting and eligible for re-election. Their term of office expires on the day of the Ordinary General Meeting following their election.

The Board of Directors shall be constituted within ten days of the General Meeting that appointed it and, in accordance with the Italian Code of Obligations, shall appoint the Chairman, the Deputy Chairman and the Secretary, the latter also from outside its ranks.

At the same meeting, it shall determine the procedures and timing for convening its subsequent meetings.

Art. 11 - Convening and minutes

The Chairman shall convene the Board of Directors whenever business requires, but at least once every quarter. The notice of meeting containing the agenda shall be sent to each member of the Board of Directors at least five days before the date of the meeting, except in urgent cases.

Any member of the Board of Directors and the Executive Board may request that the Board of Directors be convened, stating the reasons and making a written request to the Chairman or Deputy Chairman.

The discussions and resolutions of the Board of Directors shall be recorded in minutes, drawn up by the Secretary and signed by the latter and the Chairman. The resolutions of the Board of Directors may be taken by circular letter and by telephone or video conference, using the appropriate technical devices.

Art. 12 - Voting rights, resolutions, quorum, decisions by circular

Each director has one vote.

The Board of Directors takes its decisions in the presence of a majority of its members. Decisions are taken by a majority of the votes cast. In the event of a tie, the Chairman has the casting vote.

The following matters may not be delegated under any circumstances and the relevant resolutions must be adopted by a qualified majority, both constitutive and deliberative, of two-thirds of the directors:

a) the signing of strategic partnership agreements, the acquisition of shareholdings, joint ventures, strategic alliances, the purchase or sale of business units and real estate;

b) determination and/or modification of the Bank's fundamental strategic guidelines and general policy, including the issuance or amendment of the Articles of Association and the Business and Organisation Regulations (RAO);
c) appointment and dismissal of members of the Executive Board.

No quorum is required when the Board of Directors is only required to ascertain that a capital increase has taken place and to resolve on the related amendment to the Articles of Association.

In cases of particular urgency, the decisions of the Board of Directors may also be taken, as provided for in the Swiss Code of Obligations, in the form of written consent (by circular), including by electronic means, provided that no member of the Board of Directors requests an oral discussion and that the majority of the members of the Board of Directors have expressed their opinion.

Art. 13 - Tasks and duties

The Board of Directors is responsible for the senior management, supervision and control of the Company's operations.

It delegates the management of the Company to the Executive Board.

The Board of Directors has the following inalienable and irrevocable powers:

1. the senior management of the Company and the power to issue the necessary instructions;
2. defining the organisation;
3. organising accounting, financial control and the preparation of the financial plan and annual report;
4. the appointment and dismissal of persons responsible for management and representation and the regulation of signing powers;
5. supervising the persons responsible for management, in particular with regard to compliance with the law, the Articles of Association, regulations and operating manuals;
6. preparing the management report, preparing the General Meeting, drawing up the agenda and implementing its resolutions, either directly or through the Executive Board;
7. notifying the court and FINMA in the event of excessive debts.

In addition to these legally prescribed tasks, the Board of Directors also has the following duties:

a) supervising the persons responsible for managing and representing the Company and obtaining information from the Executive Board on the progress of business, so that the legal, statutory and regulatory provisions are strictly observed;
b) issuing and amending the RAO concerning the internal functioning of the Company, aimed in particular at regulating the powers of the Board of Directors, the Executive Board and the Internal Audit;
c) issuing and amending the Risk Management Regulations;
d) issue and amend guidelines on anti-money laundering;
e) appointing and dismissing the Auditor in accordance with the Federal Law on Banks and Savings Banks;
f) appoint, confer and revoke the mandate of the Internal Audit.

The Board of Directors may also delegate certain activities to Committees, whose functioning is governed by specific regulations.

Art. 14 - Representatives of the Company and signing authority

The Board of Directors appoints the persons authorised to represent the Company.

The Board of Directors shall lay down the provisions concerning the signing authority of persons who may commit the Company.

The Company is, in principle, bound by the joint signature of two persons. Correspondence forms and other documents produced in large quantities on a daily basis and addressed to the general public may bear a single signature or no signature at all.

Art. 15 - Remuneration and reimbursement of expenses

The members of the Board of Directors are entitled to remuneration for their activities and to reimbursement of expenses incurred in the interests of the Company. The relevant amounts are determined by the General Meeting on the recommendation of the Board of Directors.

c) Executive Board

Art. 16 - Powers

The management of the Company is entrusted to the Executive Board, appointed by the Board of Directors. The powers of the Executive Board are established by the RAO.

The Executive Board has the following tasks in particular:

a) deciding on short- and medium-term objectives within the general guidelines of the Company determined by the Board of Directors and taking all necessary measures for their implementation;
b) submitting proposals on matters and issues to be decided by the Board of Directors;
c) proposing to the Board of Directors the general policy and strategy of the Company with regard to the development and diversification of its activities, new establishments in Switzerland and abroad, and investments in human and material resources;
d) implement the resolutions of the Board of Directors;
e) perform other duties assigned by the RAO or specifically delegated by the Board of Directors.

d) Auditor

Art. 17 - Appointment

The Auditor is elected by the Shareholders' General Assembly, remains in office for one year and may be re-elected. The Auditor must be a company recognised by the Supervisory Authority for Audit Firms as an audit office for banks and a member of the Swiss Chamber of Fiduciaries and Accounting Experts for Banks.

Art. 18 - Duties

The Auditor performs the duties set out in the Swiss Code of Obligations.

IV. Annual accounts, reserves and distribution of profits

Art. 19 - Duration of management, preparation of financial statements, reports

The financial year begins on 1 January and ends on 31 December each year.

The balance sheet and income statement must be prepared in accordance with the provisions of the Swiss Code of Obligations and the Federal Law on Banks and Savings Banks.

In addition, the Company shall prepare interim financial statements at least every six months.

The annual accounts and interim financial statements may be published and made available to the public.

The management report, the report of the Auditors and the proposals for the appropriation of net profits must be made available to shareholders at least 20 days before the Ordinary General Meeting at the Company's registered office.

Art. 20 - Net profit

The net profit resulting from the annual financial statements shall be made available to the General Meeting, which shall decide on its use, subject to the provisions of the Swiss Code of Obligations and the Federal Law on Banks and Savings Banks.
As part of the appropriation of net profit for the financial year, the General Meeting may establish a special reserve and allocate surplus profits to it. This reserve may be drawn upon at the proposal of the Board of Directors.

Art. 21 - Mandatory notices in the event of excess liabilities

If the last annual financial statements show that the share capital and legal reserves have lost half or more of their value, in accordance with the Swiss Code of Obligations, the Board of Directors shall immediately convene a General Meeting to inform it of the situation and propose remedial measures.

V. Publications and convocations

Art. 22 - Publications and convocations

The publications required by the Articles of Association must be made in the Swiss Official Gazette.

Convocations and communications to shareholders shall be made by registered letter or by e-mail or fax with confirmation of receipt.

VI. Liquidation and dissolution

Art. 23 - Liquidation and dissolution

The Company shall be dissolved in the cases provided for by law. The Shareholders' General Assembly may decide to dissolve the Company at any time.

The Board of Directors in charge shall be responsible for the liquidation and dissolution, unless the Shareholders' General Assembly decides otherwise.

Dissolution and liquidation shall take place in accordance with the provisions of the Swiss Code of Obligations, observing the provisions of the Federal Law on Banks and Savings Banks.

VII. Final provisions

Art. 24 - Final provisions

For anything not expressly provided for in these Articles of Association, the provisions of the Swiss Code of Obligations shall apply.

These Articles of Association were approved by the General Meeting on 3 January 2005 and amended on 19 January 2007, 21 March 2007, 27 September 2007, 19 December 2007, 29 April 2020, 26 April 2023, 3 August 2023, 24 April 2024 and 29 April 2025.