

JUNE 2021

ARTICLES OF INCORPORATION

I, Mr Olivier Vodoz, Member of the Board of Directors, hereby certify that this a true copy
of the Articles of Incorporation.
Signed in Genva, on August 5th, 2021.



Union Bancaire Privée UBP SA
(United Private Bank, UBP Ltd)



UNION BANCAIRE PRIVÉE

Sommaire

I.	NAME – REGISTERED OFFICE – OBJECT – DURATION	4
	Article 1 – Company name	4
	Article 2 – Registered office – Branches, subsidiaries and representative offices	4
	Article 3 – Purpose	4
	Article 4 – Duration	4
II.	SHARE CAPITAL – SHARES, BONUS CERTIFICATES AND PARTICIPATION CERTIFICATES	5
	Article 5 – Share capital	5
	Article 6 – Bonus certificates and participation certificates	5
	Article 7 – Corporate bodies	6
III.	THE GENERAL MEETING OF SHAREHOLDERS	7
	Article 8 – Supreme authority	7
	Article 9 – Powers	7
	Article 10 – Meetings	7
	Article 11 – Convening	7
	Article 12 – Notification	7
	Article 13 – Meeting of all the shareholders	8
	Article 14 – Participation in the General Meeting	8
	Article 15 – Chairmanship	8
	Article 16 – Voting rights	8
	Article 17 – Quorum and majority	8
	Article 18 – Minutes	8
IV.	THE BOARD OF DIRECTORS	9
	Article 19 – Composition of the Board of Directors	9
	Article 20 – Members and Chairman	9
	Article 21 – Quorum and majority	9
	Article 22 – Minutes	9
	Article 23 – Powers	10
	Article 24 – Committees of the Board of Directors	10
V.	THE EXECUTIVE COMMITTEE	11
	Article 25 – Executive Committee	11

VI. THE AUDIT COMMITTEE	11
Article 26 – Audit Committee	11
VII. ANNUAL ACCOUNTS	11
Article 27 – Financial year	11
Article 28 – Balance sheet – profit and loss account and notes	11
Article 29 – Reserves and dividends	11
VIII. LIQUIDATION	12
Article 30 – Procedure	12
Article 31 – Powers of the corporate bodies	12
IX. NOTICES – JURISDICTION	12
Article 32 – Notices	12
Article 33 – Jurisdiction	12

I. NAME – REGISTERED OFFICE – OBJECT – DURATION

Article 1 – Company name

Under the name

UNION BANCAIRE PRIVÉE, UBP SA (UNITED PRIVATE BANK, UBP LTD)

A public limited company (société anonyme) has been established. It is governed by the present Bylaws, by Title XXVI of the Swiss Code of Obligations, by the Federal Law on Banks and Savings Banks of the eighth of November nineteen hundred and thirty-four and by the Federal Law on Financial Institutions of the fifteenth of June two thousand and eighteen.

Article 2 – Registered office – Branches, subsidiaries and representative offices

The registered office of the Company is in Geneva.

The Company may set up branches, subsidiaries and representative offices in Switzerland and abroad.

Article 3 – Purpose

The purpose of the Company is to operate a bank and conduct business as a securities firm as well as to represent and distribute foreign collective investment schemes, and to distribute collective investment schemes. Within the scope of its corporate purpose, it shall be involved, in particular, both in Switzerland and abroad, in asset management, commercial banking, mergers and acquisitions activity and the development of international trade. Its activities involve the following transactions in particular which may be undertaken both for its own account and on behalf of third parties:

1. Acceptance of deposits in any form.
2. Asset management and related activities, in particular safekeeping of securities and other valuables, and the rental of safe-deposit boxes.
3. Consultancy and financial activities relating to international payments.
4. Establishment, management, representation and distribution of collective investment schemes.
5. Granting of credit with or without security.
6. Issuing of surety and guarantees.
7. Transactions on letters of credit.
8. Formation and management of companies.
9. Issuing, discounting and collection of Swiss or foreign bills of exchange.
10. Sale and purchase, holding and management of securities.
11. Acquisition of equity interests, operations involving new issues and syndications.
12. Transactions involving foreign exchange, foreign banknotes, precious metals and commodities, as well as transactions on various financial instruments on both the forward and options markets.
13. Fiduciary transactions.
14. Commercial banking activities, including those relating to mergers and acquisitions.

In addition, the Company may acquire, represent and manage direct or indirect shareholdings in other companies and commercial, industrial or financial enterprises, as well as buy, sell and develop real estate in Switzerland and abroad and participate in any mortgage transaction.

Article 4 – Duration

The duration of the Company shall be unlimited.

II. SHARE CAPITAL – SHARES, BONUS CERTIFICATES AND PARTICIPATION CERTIFICATES

Article 5 – Share capital

The share capital of the company is three hundred million Swiss francs (CHF 300,000,000), fully paid-up. It is divided into thirty million shares (30,000,000) with a nominal value of ten francs (CHF 10) each.

The shares are registered; they are numbered and signed by two Directors.

The owners of the shares are registered in the shareholders register which indicates the family name, forename, address and nationality of each shareholder. Only those entered in the shareholders register are considered by the Company as being shareholders.

Each share is indivisible from the standpoint of the Company, which shall only recognize a single owner for any given share.

Each share entitles its holder to a proportional part of the Company's net profits and of the liquidation proceeds.

Shareholders' obligations shall be limited to the provisions of these Articles; they shall not be personally liable for the Company's debts.

The Company shall be entitled to issue, in lieu and place of the shares, share certificates representing the shares.

The rights and obligations attached to the share follow that share regardless of changes of ownership. Share ownership shall imply, "ipso jure", acceptance of the Company's Bylaws.

The transfer of the shares shall take place by endorsement; in order to be valid, it must be registered in the shareholders register. The transfer is subject to approval by the Board of Directors; the Board cannot refuse the transfer except for the reasons mentioned below. However, it may not refuse to give its approval if the transfer is carried out in compliance with the terms of all agreements existing between the shareholders of the Company which have been notified to the Company. The Board of Directors may refuse to give its approval for a transfer of registered shares having regard to the objects of the Company or its economic independence, and in particular where:

- The transfer would endanger the Company's independence.
- The consequence of the transfer would be that a competitor of the Company, or the shareholders or employees of a competitor, would obtain an interest in the share capital.
- The consequence of the transfer would be to jeopardize the Company's authorization to act as a bank or securities dealer.

The provisions of Article 685 b) paragraph 3 and 4 of the Code of Obligations shall be unaffected.

Article 6 – Bonus certificates and participation certificates

Upon a motion of the Board of Directors, the General Meeting may create participating capital, in particular through an authorized or conditional increase in capital, in accordance with Articles 656 a) et seq. of the Swiss Code of Obligations.

Upon a motion of the Board of Directors, the General Meeting may also create bonus certificates, in accordance with Article 657 of the Code of Obligations.

The participation certificates shall be registered or bearer and shall have a nominal value. The bonus certificates shall be registered or bearer without a nominal value. The company may issue certificates representing a number of participation certificates or bonus certificates.

The participation certificates shall entitle the holder to a share in the profit and in the liquidation proceeds in the same way as the shares, but proportionate to their nominal value. The bonus certificates shall only entitle the holder to a share in the profit, the amount of which shall be determined by the General Meeting of Shareholders; however they shall not entitle the holder to the proceeds of liquidation. Participation certificates and bonus certificates shall not entitle the holder to vote or exercise any associated rights. The foregoing shall remain subject to Article 656 c), paragraph 3, of the Code of Obligations.

All resolutions passed by the General Meeting and the Board of Directors, in particular those concerning the approval of the annual accounts, the allocation of the profit and subscription rights shall be binding on the holders of participation certificates, in so far as they are treated in the same manner as shareholders in terms of property rights.

The holders of participation certificates, like the holders of shares, shall have a preferential subscription right in proportion to the nominal value of their holdings of participation certificates.

- a) In the case of an increase in the share capital only, or of an increase in the participating capital only, the shareholders and the holders of participation certificates shall have a preferential subscription right.
- b) In the case of a simultaneous increase in the share capital together with an increase in the participating capital, and if the increases are made in the same proportion for the different categories of securities issued, the preferential subscription right of the shareholders shall apply only to shares, and the preferential subscription right of the holders of participation certificates shall apply only to participation certificates.
- c) In the case of a simultaneous increase in the share capital and in the participating capital, but if these increases are not in the same proportion for the different categories of securities issued, the procedure shall, initially, be that applicable to an increase in the same proportion. In respect of the additional part of one of the categories of securities issued, both the shareholders and the holders of participation certificates shall have a preferential subscription right.

The manner in which the new subscription right is exercised, as well as the procedure for the issue of new participation certificates shall be determined by the Board of Directors.

The share subscription arising when the holders of participation certificates exercise their subscription rights shall require the approval of the Board of Directors, which may be refused for the same justifiable reasons as those mentioned in relation to shares in Article 5 of the present Bylaws.

Article 7 – Corporate bodies

The Company shall have the following corporate bodies:

1. The General Meeting of Shareholders
2. The Board of Directors
3. The Executive Committee
4. The Audit Committee, within the meaning of the Code of Obligations.

III. THE GENERAL MEETING OF SHAREHOLDERS

Article 8 – Supreme authority

The General Meeting shall be the Company's supreme authority.

Its resolutions shall be binding on all shareholders, even those who are not present or represented.

Resolutions of the General Meeting which are contrary to the Law or the Bylaws can be challenged by the Board of Directors or any shareholder pursuant to Articles 706, 706a) and 706b) of the Code of Obligations.

Article 9 – Powers

The General Meeting shall have the inalienable right:

1. To adopt and amend the Bylaws.
2. To appoint the members of the Board of Directors – who may not simultaneously be members of the Bank's operational management – and the Audit Committee.
3. To approve the Company's annual report and the Group accounts.
4. To approve the annual accounts and decide on the allocation of the profits shown in the balance sheet, and in particular, to set the dividend and the directors' percentage share of profits.
5. To grant a discharge to the members of the Board of Directors.
6. To take all decisions which under the law or these Articles fall within its remit.

Article 10 – Meetings

The General Meeting shall be held at the Company's registered office or at any other venue in Switzerland designated by the Board of Directors.

The Ordinary General Meeting shall be held annually within four months from the end of the financial year. Extraordinary General Meetings may be convened as often as deemed necessary.

The following provisions shall apply to both Ordinary and Extraordinary General Meetings.

Article 11 – Convening

The General Meeting shall be convened by the Board of Directors and, if necessary, by the Audit Committee, the liquidators or bondholders' representatives.

One or more of the shareholders, jointly representing at least ten per cent of the share capital, may also request the convening of a General Meeting. Shareholders representing a total nominal value of one million francs may request the inclusion of an item on the agenda. The convening of a meeting and the inclusion of an item on the agenda must be requested in writing, indicating the items to be discussed and the proposals made.

Article 12 – Notification

The General Meeting shall be convened at least twenty days prior to the due date, by registered letter sent to each shareholder at the address given in the shareholders register.

The items on the agenda shall be set out in the notice convening the meeting.

Any proposed amendment to the Bylaws shall be put at the disposal of the shareholders at the registered office of the Company and at the branch offices, if any; mention of this fact shall be made in the notice convening the meeting.

The notice of Ordinary General Meeting shall also inform the shareholders that the profit and loss account, the notes and the balance sheet as well as the auditors' report, the management report and any proposal as to the distribution of the net profits are available to them for consultation at the registered office and at the branch offices of the Company, if any, at least twenty days prior to the date of the General Meeting.

No decision may be taken on items that are not on the agenda, with the exception of a proposal to convene an Extraordinary General Meeting.

It shall not be necessary to give advance notice of proposals and deliberations which do not call for a vote.

Article 13 – Meeting of all the shareholders

The owners or representatives of all the shares may, if no objection is raised, hold a General Meeting without observing the formalities laid down for convening such a meeting.

Provided the owners or representatives of all the Company's shares are present, such General Meeting may validly debate and vote on any issue falling within the remit of the General Meeting.

Article 14 – Participation in the General Meeting

Only those persons registered in the Company's shareholders register at least five days before the Meeting is convened are entitled to participate in the General Meeting.

Any shareholder may appoint a proxy to represent his shareholding. Such proxy need not necessarily be a shareholder. In order to act as a representative, the proxy must be in possession of a written power of attorney.

Article 15 – Chairmanship

The General Meeting shall be chaired by the Chairman of the Board of Directors or, in his absence, by any other member of the Board of Directors or, in the absence of any such member, by another shareholder appointed by the General Meeting.

The Chairman shall designate the Secretary and scrutineers.

Article 16 – Voting rights

At the General Meeting, each shareholder has voting rights in proportion to the nominal value of all the shares held by him.

Each shareholder shall be entitled to at least one vote, even if he holds only one share.

Article 17 – Quorum and majority

The General Meeting has a quorum regardless of the number of shareholders present, on condition that at least 51 per cent of the votes are represented.

It shall take resolutions and proceed to elections by an absolute majority of the votes of the shareholders represented at the Meeting.

Where a second vote is required, a relative majority will be sufficient. In the event of a tie, the Chairman shall have a casting vote.

The provisions of the law, and in particular those of Article 704 of the Code of Obligations, and of the present Bylaws shall be reserved.

Article 18 – Minutes

Minutes of the General Meeting shall be kept, which must set out the resolutions passed, the elections made and any statements that the shareholders have requested to be recorded in the minutes.

The Chairman and the Secretary of the Meeting shall sign the minutes.

Extracts from the minutes provided shall be certified true and correct by a member of the Board of Directors.

IV. THE BOARD OF DIRECTORS

Article 19 – Composition of the Board of Directors

The Company shall be administered by a Board of Directors, consisting of at least five members appointed by the General Meeting from among the shareholders.

The Chairman shall also be appointed by the General Meeting.

The Board of Directors shall comply with the requirements of professional competence, experience and availability.

At least one third of the Directors must meet the criteria of independence (holding no other role within the Bank, and having not held such a role in the previous two years; not having served as the external auditor in charge of the audit assignment within the previous two years; having no business dealings with the Bank potentially creating a conflict of interest by virtue of their nature or importance; not holding a qualified shareholding, defined as being one in excess of 10%).

The Directors' names shall be given in the annual report.

Article 20 – Members and Chairman

The members of the Board of Directors shall be appointed for a period running from one Ordinary General Meeting to the next.

They can be re-elected.

The Board designates its Secretary and, if applicable, Vice-Chairman. The Chairman or Vice-Chairman must be domiciled in Switzerland.

Article 21 – Quorum and majority

The resolutions of the Board of Directors shall be adopted by the majority of its members. In the event of a tie, the Chairman shall have the casting vote.

No quorum is required for the formalities connected with capital increases, the payment of further amounts on partly paid shares or the issuance of participation certificates.

The meetings of the Board of Directors shall be convened by the Chairman of the Board or one of its members whenever necessary for the Company's business, but at least five times a year and in any case every quarter.

Article 22 – Minutes

The decisions of the Board of Directors shall be recorded in minutes.

The minutes of each meeting shall be signed by the Chairman and the Secretary. The names of the Directors attending the meeting shall be recorded in the minutes.

Resolutions of the Board of Directors may also be circulated for approval, or disseminated for approval by any means of telecommunication. In this case, every effort shall be made to contact members of the Board. The votes cast by the members must pass such resolutions unanimously, on condition that they constitute the absolute majority of all Board members. Any member of the Board of Directors has the right to call for a debate on the matter. Resolutions taken in this way shall also be recorded in the minutes.

Article 23 – Powers

The Board of Directors shall decide on all matters that by law or by the Bylaws do not fall within the remit of the General Meeting.

The Board of Directors shall have the following non-transferable and inalienable powers:

1. To manage the Company and issue the necessary instructions.
2. To establish the Company's organization.
3. To determine the Company's general policy, define the accounting and financial control principles, and draw up the financial plan, insofar as it is required for the management of the Company.
4. To appoint and dismiss the persons responsible for management and representation of the Company.
5. To oversee the persons in charge of management and to ensure in particular that they observe the law, the Bylaws, as well as regulations and instructions given to them.
6. To draw up the annual report, prepare for the General Meeting, and carry out its decisions.
7. To inform the Court and FINMA in the event of over-indebtedness.
8. To appoint the persons authorized to represent the Company and sign in the Company's name, and to determine the signing arrangements; only joint signing powers may be conferred.
9. To appoint the Bank's Audit Committee within the meaning of the Banking Law, and the Head of Internal Audit.
10. To review and discuss the reports drawn up by the Bank's Audit Committee, to take the necessary steps and to deal with all communications of the Swiss Financial Market Supervisory Authority (FINMA).
11. To decide on loans to the Company's management and main shareholders.
12. To approve the risk management policy and to assess regularly whether it is still appropriate in light of the directives issued.
13. To exercise internal control and oversight of large exposures within the meaning of Article 95, paragraph 1 of the Swiss Federal Ordinance on Capital Adequacy and Risk Diversification for Banks and Securities Dealers (Capital Adequacy Ordinance, CAO), based on the quarterly reports prepared by the Executive Committee.
14. To communicate as necessary with FINMA, Swiss National Bank and the Bank's auditors, in accordance with regulations in force.

The Board of Directors can entrust to its members individually or in committees the task of preparing and carrying out its decisions or supervising certain business activities. It shall ensure that its members receive all necessary information.

Article 24 – Committees of the Board of Directors

The Board of Directors shall appoint a Risk Committee, an Audit Committee, and a Human Resources Committee. It may constitute further committees comprising members of the Board.

Their composition and remit shall be set out in the Internal Regulations.

V. THE EXECUTIVE COMMITTEE

Article 25 – Executive Committee

The Board of Directors shall appoint the Executive Committee of the Bank comprising a Chairman and one or more executive General Managers.

The Executive Committee shall be charged with implementing the Bank's strategy and objectives. It shall organize and supervise the management of the day-to-day business and ensure that the decisions of other bodies of the Bank are carried out.

Rules of organization of the Executive Committee shall be laid down in the Internal Regulations of the Bank.

VI. THE AUDIT COMMITTEE

Article 26 – Audit Committee

The Audit Committee, within the meaning of the Code of Obligations, shall be appointed annually by the General Meeting and comprise one or more auditors. This role may also be carried out by a trust company or an approved auditing firm, which can thus be appointed as Audit Committee or as a member of such a Committee.

The auditors are required to possess the professional qualifications and independence laid down in Article 727 b) and c) of the Code of Obligations.

They must comply with the terms of Articles 728 et seq. of the Code of Obligations.

VII. ANNUAL ACCOUNTS

Article 27 – Financial year

The Company's financial year shall end on the thirty-first of December of each year.

Article 28 – Balance sheet – profit and loss account and notes

The annual financial statements (consisting of the balance sheet, profit and loss account and notes thereto) as well as the interim balance sheets must be drawn up in conformity with the provisions of the Code of Obligations and of the Federal Law on Banks and Savings Banks.

Article 29 – Reserves and dividends

The net profit remaining after deduction of all general expenses, taxes, interest and losses, and after all necessary depreciation, remains at the disposal of the General Meeting in accordance with the provisions of law.

The dividend shall be paid at the time fixed by the Board of Directors. Any dividend which has not been claimed five years after it became due for payment shall be allocated, "ipso jure", to the Company.

The General Meeting may at any time decide to create reserves other than the legal general reserve, and determine their purpose and use.

VIII. LIQUIDATION

Article 30 – Procedure

Should the Company be wound up for reasons other than insolvency or a court order, the liquidation shall be carried out by the Board of Directors, unless decided otherwise by the General Meeting.

At least one liquidator shall be domiciled in Switzerland and be qualified to act on behalf of the Company.

Article 31 – Powers of the corporate bodies

During the liquidation procedure, the powers of the corporate bodies shall be confined to those acts that are necessary for the liquidation itself and which by their nature do not fall within the remit of the liquidators.

The General Meeting shall retain the right to approve the liquidation accounts and to grant a discharge for them.

The liquidator(s) may, if they deem it appropriate and unless the General Meeting decides otherwise, dispose of the Company's real estate by private treaty. They may, by virtue of a resolution passed by the General Meeting, assign the dissolved Company's assets and liabilities to third parties against payment in cash or other consideration.

The assets remaining after payment of all liabilities will be used, in the first place, to repay the share capital and participating capital. The General Meeting shall decide on the distribution of any balance remaining.

IX. NOTICES – JURISDICTION

Article 32 – Notices

The Company's notices shall be binding when published in the "Feuille Officielle Suisse du Commerce" (the Official Swiss Trade Journal).

Article 33 – Jurisdiction

Any dispute which may arise during the existence of the Company or its liquidation, whether between shareholders and the Company or its directors and auditors, shall be submitted to the Courts of the Canton where the Company's registered office is located, with the right to appeal to the Swiss Federal Court.

The present Articles of Incorporation were adopted by the General Meeting held in Geneva on 25 June 2021; they replace those dated 21 March 2014.

The Swiss Financial Market Supervisory Authority (FINMA) approved the present Articles of Incorporation on 27 May 2021.

The French version of these Articles of Incorporation is the only binding one.

