

ARTICLES OF ASSOCIATION

of

**Clariden Leu AG
(Clariden Leu SA)
(Clariden Leu Ltd.)**

I NAME, REGISTERED OFFICE, DURATION AND PURPOSE OF CORPORATION

Art. 1 I. Name, registered office and duration

Under the name Clariden Leu AG (Clariden Leu SA) (Clariden Leu Ltd.), there is a public limited corporation with registered office in Zurich. The corporation shall remain in existence for an unlimited period.

Art. 2 Purpose and business activities

The purpose of the corporation is to operate as a bank, in particular in private banking in Switzerland and abroad and in the sale of investment products in Switzerland and abroad.

Its business activities include all related types of banking, financial, advisory and trading transactions in Switzerland and abroad for its own and others' accounts.

The corporation may establish subsidiaries, foundations, branches and representative offices in Switzerland and abroad, as well as investing in, founding or acquiring other companies, especially banking and financial institutions. It is allowed to acquire, encumber and sell real estate in Switzerland and abroad.

II SHARE CAPITAL, SHARES

Art. 3 The share capital amounts to CHF 50,000,000 and is divided into 500,000 fully paid up registered shares with a par value of CHF 100 each.

The corporation may issue certificates on multiple shares.

The corporation shall only recognize one representative for each share.

Only persons who are registered in the share register shall be deemed to be shareholders in the corporation.

III THE CORPORATION'S GOVERNING BODIES

Art. 4 The corporation's governing bodies are:

- A) The general meeting of shareholders
- B) The board of directors
- C) The executive board
- D) The auditor

A) The general meeting of shareholders

Art. 5 Powers of authority

The corporation's most senior governing body is the general meeting of shareholders. This has the following powers, which may not be delegated:

1. Approval and amendment of the articles of association
2. Election and removal of the members of the board of directors and statutory auditors
3. Approval of the annual report and financial statements; passing resolutions about the appropriation of the net profit
4. Discharging the members of the board of directors and executive board
5. Passing resolutions about matters that are reserved for the general meeting of shareholders by law or by the articles of incorporation, or that are presented to the general meeting of shareholders by the board of directors, the auditors or shareholders.

Art. 6 Meetings

The ordinary general meeting of shareholders shall take place within six months of the close of the financial year.

Extraordinary general meetings of shareholders shall be convened as necessary and especially in the cases set out in the law.

Art. 7 Right to convene

General meetings of shareholders shall be convened by the board of directors, or, if necessary, by the auditors or other persons authorized to do so by the law.

Meetings may also be convened by one or more shareholders that together represent at least ten percent of the share capital or shares with a par value of at least CHF 5 million, by stating the purpose and the motions in writing. In such a case the board of directors must hold the extraordinary general meeting within one month.

Art. 8 Form of invitation and agendas

The general meeting of shareholders shall be convened at least 20 days prior to the date of the meeting by sending a letter to all shareholders and usufructuaries entered in the shareholders' register.

This invitation must contain the date, time and place of the meeting, the matters to be discussed, as well as the motions of the board of directors and of the shareholders who requested the general meeting of shareholders or asked to add an item to the agenda.

Subject to the provisions on meetings of shareholders, no resolutions may be passed on matters that have not been notified in this manner, except for motions to convene an extraordinary general meeting of shareholders or motions to carry out a special audit.

Art. 9 Meeting of all shareholders

The owners, usufructuaries or representatives of all shares may hold a general meeting of shareholders (meeting of all shareholders) without complying with the rules on convening a meeting, unless an objection is raised. Provided that the owners or representatives of all shares are present, such a meeting may discuss and pass valid resolutions on all matters within the power of the general meeting of shareholders.

Art. 10 Chair, minutes

General meetings of shareholders shall be chaired by the chairman of the board of directors, or in his absence by a vice chairman or another member chosen by the board of directors.

The chair appoints a minutes secretary and vote counter who need not be shareholders.

Minutes shall be kept of the general meeting of shareholders in accordance with the statutory provisions, and these shall be signed by the chairman and the minutes secretary.

Art. 11 Voting rights

Each share entitles the holder to one vote.

A shareholder may be represented by another person, who need not be a shareholder. This person must present a written power of attorney.

Art. 12 Passing resolutions

The general meeting of shareholders shall pass its resolutions and carry out its elections with an absolute majority of the share votes represented unless the law or the articles of association stipulate otherwise.

If an election proves inconclusive in the first round, a second round shall be held in which a relative majority shall suffice.

Votes and elections shall take place openly unless the chair instructs that votes are cast by voting slip or electronic voting, or unless the general meeting of shareholders so resolves.

B) Board of Directors

Art. 13 Election and term of office

The board of directors shall consist of a minimum of three members.

Each member of the board of directors is elected for a term of one year; reelection is permitted.

The term of office shall begin with the election and end on the day of the next ordinary general meeting of shareholders, subject to early resignations or removals.

Art. 14 Organization

The board of directors constitutes itself by selecting a chairman and at least one vice chairman from among its members. It appoints a secretary who need not be a member of the board of directors.

Subject to the rules on non-transferable and irrevocable duties (Art. 716a Para. 1 SCO), the board of directors is authorized to delegate some of its powers to one or more committees or to individual members.

Art. 15 Duties and powers of authority

The board of directors is responsible for the direction of operations; it also supervises and controls the management of operations at the highest level.

It shall decide on all corporation matters which have not been reserved for another governing body of the corporation by law, by these articles of association or by other regulations.

Art. 16 Direction of operations

The direction of operations shall include in particular:

1. Issuing the organizational and business regulations, including the principles of business policy and regulation of powers of authority, and if appropriate the internal audit regulations
2. Decisions about business strategy
3. Establishing the accounting system, financial controlling and financial planning

4. Appointing and dismissing members of the executive board, appointing and dismissing members of senior management, and if appropriate appointing and dismissing the head of internal audit
5. Appointing the persons authorized to sign on the corporation's behalf, and defining the type and form of signature, except in the case of procuracy holders and commercial mandate holders, who are appointed by the executive board
6. Appointing the statutory auditor
7. Passing resolutions on the foundation of companies with participation in their capital, the establishment of subsidiaries, branches and representative offices
8. Passing resolutions on public bond issues
9. Passing resolutions on matters that a regulation reserves for the board of directors.

Art. 17 Supervision and control

Specifically, the board of directors' supervision and control function includes:

1. Dealing with the annual report and annual financial statements as well as preparing the general meeting of shareholders and implementing its resolutions
2. Supervising the persons entrusted with the management of business operations, in particular with regard to compliance with the laws, articles of association, regulations and directives
3. Receiving regular reports from the executive board about the general course of business, the corporation's situation and the quarterly financial statements
4. Dealing with the reports issued by the statutory auditors

Art. 18 Convening, participation and passing resolutions by circular

The board of directors shall meet as often as business requires.

Meetings of the board of directors are convened by the chairman. Each member of the board of directors or executive board can request by writing to the chairman that a meeting of the board of directors be convened, providing he/she states his/her reasons.

The board of directors can pass resolutions by means of circular letter, provided that no member requests that the matter be discussed verbally at a meeting.

Art. 19 Resolutions

Except in the case of resolutions passed by means of circular letter, the board of directors may validly transact business only if the majority of members is present. The board of directors passes resolutions by absolute majority of votes cast. In the case of a tie, the chairman's vote counts double.

Art. 20 Minutes

Minutes shall be kept of the discussions and resolutions of the board of directors. The minutes must be signed by the chairman and the secretary.

Art. 21 Compensation

Members of the board of directors receive compensation that is defined by the board of directors.

C) Executive board

Art. 22 The executive board consists of at least three members, including a chair, appointed by the board of directors.

Art. 23 The organization of business management and the executive board's duties and powers of authority are set out in the Organizational and Business Regulations.

D) The auditor

Art. 24 Each year, the general meeting of shareholders shall elect a statutory auditor for the current year.

The auditor's rights and obligations are defined in the statutory regulations

Art. 25 The general meeting of shareholders can elect a special auditor for a term of three years. This special auditor issues the required audit confirmations in the event of capital increases.

IV CORPORATE SIGNATURE

Art. 26 The signatures of two authorized persons are required for a corporation signature to be binding.

The board of directors determines the persons authorized to sign on the corporation's behalf, with the exception of procuration holders and commercial mandate holders, who are appointed by the executive board.

Commercial mandate holders pursuant to Art. 462 SCO cannot sign with each other but only in combination with a member of the board of directors or executive board or with a holder of procuration.

V FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS

Art. 27 Financial year

On 31 December of each year the corporation's books are closed and its balance sheet and income statement are produced in accordance with the statutory provisions.

Art. 28 Appropriation of retained earnings

The general meeting of shareholders shall decide on the appropriation of retained earnings. Within the provisions of the law it decides on the distribution of a dividend and if appropriate on the creation of special reserves.

Art. 29 Reserves

The general meeting of shareholders can decide on the use of the general reserves in accordance with the statutory provisions.

VI DISSOLUTION OF THE CORPORATION

Art. 30 If the corporation is dissolved, the board of directors shall carry out the liquidation unless the general meeting of shareholders decides otherwise.

Any dissolution of the corporation is governed by the statutory provisions.

VII ANNOUNCEMENTS

Art. 31 Official publication

The *Schweizerische Handelsamtsblatt* (Swiss Commercial Gazette) shall be the official medium of communication. Communications to shareholders shall be by means of a single letter to the address last known to the company or by publication in the *Schweizerische Handelsamtsblatt*, unless the law requires otherwise.

Please note: For ease of reading, the male form is used in this publication to refer to both genders.