

Company No 02321802

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

EFG PRIVATE BANK LIMITED

(the Company)

Circulation Date 17 June 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (Resolution)

Special Resolution

THAT with immediate effect the draft articles of association produced to the meeting and, for the purposes of identification, attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association and all former articles of association

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, a person entitled to vote on the Resolution on 17 June 2019, hereby irrevocably agrees to the Resolution

Signed by
on behalf of EFG International AG


Dimitrios Politis

Date

17 June 2019



Dated 17 June 2019

**ARTICLES OF ASSOCIATION
OF
EFG PRIVATE BANK LIMITED**

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Of

EFG PRIVATE BANK LIMITED
(the "Company")

(Incorporated on 25 November 1988)

(Adopted on 17 June 2019)

1 Interpretation

- 1.1 The following definitions and rules of interpretation shall apply in these Articles:

Act: the Companies Act 2006.

Articles: the Company's articles of association for the time being in force.

Business Day: a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

Eligible Director: a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

Group: the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and member of the Group shall mean any of them.

Holding company: has the meaning given in Article 1.6.

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles.

Ordinary Share: an ordinary share in the issued share capital of the Company.

Subsidiary: has the meaning given in Article 1.6.

- 1.2 Unless expressly provided otherwise in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles. The final paragraph of Model Article 1 shall not apply to the Company.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to a numbered Article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and
 - (b) *any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.*
- This Article 1.5 shall not apply to the definition of Model Articles in Article 1.1.
- 1.6 A reference to a holding company or subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.
- 1.7 Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Model Articles 5, 8(3), 11(2), 14(1), (2), (3) and (4), 17(1), 19(2), (3) and (5), 41(1), (4), (5) and (6), 45, 52 and 53 shall not apply to the Company.
- 1.11 Model Article 7 shall be amended by:
- (a) the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
 - (b) the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.12 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies".
- 1.13 Model Article 20 shall be amended by the insertion of the words "and the company secretary (if any)" before the words "properly incur".
- 1.14 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.15 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with *"the rights attached to any shares"*.
- 1.16 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with *"the rights attached to the share"*.

- 1.17 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.

DIRECTORS

2 Director's general authority

- 2.1 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Article 5 of the Model Articles shall not apply.
- 2.2 Each person who is, or is to be, an alternate director or other officer of the Company shall be a fit and proper person to hold the particular position which he holds or is to hold.
- 2.3 The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.
- 2.4 The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him.
- 2.5 The business of the Company shall be conducted with integrity, professional skills and in a prudent manner.

3 Director's conduct

Each person who is, or is to be, a director of the Company shall be a fit and proper person to hold the position that he holds, or is to hold.

4 Quorum for director's meetings

- 4.1 The number of directors (other than alternate directors) shall not be less than two. At least two directors must at all time effectively direct the business of the Company.
- 4.2 The quorum for the transaction of business at a meeting of directors is any two Eligible Directors or such higher number of Eligible Directors as may from time to time be fixed by the directors. Article 11(2) of the Model Articles shall not apply.

5 Directors may delegate

The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit.

6 Alternate Directors

- 6.1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 6.2 An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director.

7 Convening a board meeting

- 7.1 The board may meet for the dispatch of business. A director at any time may, and the secretary on the requisition of a director at any time shall, convene a board meeting. Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or at any other address given by him to the Company for this purpose. A director may waive notice of any meeting either prospectively or retrospectively. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of this appointor in addition to his own vote.
- 7.2 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Any meeting so held shall be deemed to have taken place at the place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is present.

8 Transactions or other arrangements with the Company

- 8.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 8.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 8.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 8.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 8.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 8.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 8.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 8.2 The provisions of article 8.1.1 to article 8.1.6 (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 9.3. Article 14(1), (2), (3) and (4) of the Model Articles shall not apply.

9 Directors' conflicts of interest

- 9.1 The directors may, in accordance with the requirements set out in this Article 9, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an

Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest.

9.2 Any authorisation under this Article 9 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

9.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions.

9.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation.

9.5 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under Article 9.1 shall be necessary in respect of any such interest.

9.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

10 Director's remuneration

10.1 Subject to the provisions of the Act, the directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Articles 19 (2), Article 19(3) and Article 19(5) of the Model Articles shall not apply.

10.2 The directors may by resolution, and in accordance with the provisions of the Act, exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

11 Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions.

12 Methods of appointing directors

12.1 Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the Company may at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director or remove any director from office howsoever appointed.

12.2 Without prejudice to the powers conferred by the last preceding article, any person may be appointed a director by the directors either to fill a vacancy or as an additional director.

12.3 Subject to the provisions of the Act, no director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age.

12.4 Articles 17(1) of the Model Articles shall not apply.

13 Termination of director's appointment

The office of a director shall be vacated not only upon the happening of any of the events mentioned in Article 18 (a) to (f) of the Model Articles. Article 18 of the Model Articles shall be modified accordingly.

14 Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES AND SHAREHOLDERS

15 Powers to issue different classes of shares

Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine.

16 Rights conferred by Ordinary Shares

The rights conferred by the Ordinary Shares shall be as follows:

16.1.1 An interest in the earnings and profits of whatever nature of the Company.

16.1.2 Each Ordinary Share shall confer the right to receive notice of and attend any general meeting of members of the Company and one vote at any general meeting of members of the Company, whether on a show of hands or on a poll.

16.1.3 On any distribution of the profits of the Company the Ordinary Shares in issue at the date of declaration of that distribution shall be entitled to receive that distribution in the same

proportion that the number of Ordinary Shares held by each such holder bears to the total number of Ordinary Shares in issue at the date of declaration of such distribution.

- 16.1.4 On any winding-up of the Company any surplus of assets remaining after satisfaction of the Company's liabilities shall be distributed between the holders of the Company's Ordinary Shares in the same proportion that the number of Ordinary Shares held by each such holder bears to the total number of Ordinary Shares in issue at the date of distribution.

17 Quorum for general meetings

- 17.1 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other cases but save as otherwise provided by Article 17.3, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.
- 17.2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a chairman which shall not be treated for this purpose as part of the business of the meeting. Article 38 of the Model Articles shall be modified accordingly.
- 17.3 If a quorum is not present within fifteen minutes (or such longer time, not exceeding half an hour, as the chairman of the meeting may decide to wait) after the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and at such time and place as the chairman of the meeting may determine and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. It shall not be necessary to give notice of any meeting adjourned through want of a quorum. Article 41(1), (4), (5) and (6) of the Model Articles shall not apply.

18 Proxies

An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Article 45 of the Model Articles shall not apply.

19 Share transfers

The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Article 26(5) of the Model Articles shall be modified accordingly.

20 Means of communication to be used

- 20.1 Notice of any general meeting need not be given to the directors in their capacity as such.
- 20.2 Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Article 48 (1) of the Model Articles shall be modified accordingly in respect of delivering notice or other document to any member by the Company.
- 20.3 Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed,

stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left.

- 20.4 Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the Company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred.

21 Indemnity and Insurance

- 21.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as such director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability. Article 52 of the Model Articles shall not apply.

- 21.2 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss. Article 53 of the Model Articles shall not apply.

- 21.2.1 In this article 21.2:

- (a) a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) **associated company** means any member of the Group and **associated companies** shall be construed accordingly; and
- (c) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

22 Business of the Company

The Company shall maintain net assets (paid-up capital and reserves) amounting to not less than £1,000,000. This, together with the other financial resources available shall be of an amount commensurate with the nature and scale of the Company's operations and shall be sufficient to safeguard the interests of its depositors and potential depositors, having regard to the risk inherent in the operations of the Company.

23 Liquidity

The Company shall maintain adequate liquidity, having regard to the relationship between its liquid assets and its actual and contingent liabilities, and to the times at which those liabilities will or may fall due and its assets mature.

24 Reserves

- 24.1 The Board may before recommending any dividend set aside out of profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.
- 24.2 The Board shall transfer to share premium account as required by Section 610 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.