



ARTICLES OF ASSOCIATION VZ HOLDING LTD

12 April 2023

Contact

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I. COMPANY'S NAME, DOMICILE, DURATION AND PURPOSE

Art. 1 Name, domicile, duration	Under the name VZ Holding AG VZ Holding SA VZ Holding Ltd	exists a stock corporation of indefinite duration pursuant to Art. 620 ff. of the Swiss Code of Obligations. The Company is domiciled in Zug.
Art. 2 Purpose	The Company's primary purpose is the participation in other enterprises in Switzerland and abroad. Its purpose includes the investment and management of assets of all kinds. Furthermore, the Company may acquire, manage and alienate real estate as well as acquire, manage and transfer patents, trademarks, technical and industrial know-how.	The Company may establish branch offices and subsidiaries in Switzerland and abroad. The Company may exercise all commercial, financial and other activities associated with the purpose of the Company.

II. SHARE CAPITAL AND SHARES

Art. 3 Share capital	The Company's share capital is CHF 2,000,000 divided into 40,000,000	registered shares with a nominal value of CHF 0.05 each. The shares are fully paid up.
Art. 3a Contingent share capital	The Company's share capital shall be raised by the maximum sum of CHF 40,000 by the issue of up to 800,000 registered shares that are to be fully paid up with a nominal value of CHF 0.05 each as the consequence of the exercise of option rights granted to the members of the Board of Directors and the employees at all levels of the Company and of group companies in accordance with the provisions of a participation plan or several participation plans. The shareholders' subscription and advance subscription right is excluded in respect of this contingent cap-	ital increase. The acquisition of registered shares through the exercise of option rights and the further transfer of the registered shares is subject to the transfer restrictions pursuant to Art. 5 of the articles of association. The Board of Directors shall determine the details of the issue conditions as well as the respective issue amount, the timing of the dividend entitlement and the nature of the contributions, and shall stipulate the participation plan. The issue of shares below the stockmarket price is permitted.
Art. 4 Form of shares, conversion	The Company's registered shares shall be issued subject to Paragraphs 3 and 4 in the form of book-entry securities (within the meaning of the Swiss Code of Obligations) and intermediated securities (within the meaning of the Swiss Intermediated Securities Act – "Bucheffectengesetz").	Disposals of the intermediated securities shall be subject to the Intermediated Securities Act. The transfer of the book-entry securities shall be subject to written assignment. In order to be valid, the assignment must be reported to the Company.

The Company may withdraw shares issued as book-entry securities from the safekeeping system.

A shareholder may, once he has been listed in the share ledger, demand that the Company issue a certificate in respect of his registered shares at any time. However, the shareholder shall not have any entitlement to the printing and delivery of the certificates. The Company may print and deliver documents (individual documents, certificates or global documents) for registered shares at any time.

With the shareholder's consent the Company may cancel certificates that have been delivered to it.

By means of an amendment of the articles of association the General Meeting may at any time convert registered shares into bearer shares or bearer shares into registered shares. Subject to statutory restrictions, by means of an amendment of the articles of association shares may furthermore be merged into shares with a larger nominal value or split into shares with a lower nominal value.

Art. 5
**Share ledger,
share transfer**

The Board of Directors shall maintain a share ledger of the registered shares in which the owners and usufructuaries shall be recorded with their names and addresses. Entry in the share ledger shall be subject to proof of the acquisition of the share for ownership or the establishment of a usufruct. Vis-à-vis the Company, shareholders or usufructuaries shall be deemed to be only those persons who are recorded in the share ledger. The Company shall recognise only one proxy per shareholder.

Acquirers of shares shall, upon request, be entered in the share ledger as shareholders with voting rights, provided that they expressly declare that they have acquired the shares in their own name and for their own account, that there is no agreement on the redemption or surrender of such shares and that they bear the risk associated with the shares. The Board of Directors is authorised to grant exemptions from this provision in connection with the trading of shares, for example the registration of persons who hold shares on behalf of third parties ("nominees").

The Board of Directors shall enter nominees for up to 3 percent of the share capital registered in the Commercial Register as shareholders with voting rights in the share ledger. Above this limit, the Board of Directors may register nominees as shareholders with voting rights if the nominee in question informs the Company of the names, addresses and shareholdings of the persons on whose account the nominee holds 0.5 percent or more of the share capital registered in the Commercial Register. The Board of Directors shall enter into agreements with such nominees concerning the reporting obligation, the representation of shares and the exercise of voting rights.

The Company may delete entries from the share ledger, after hearing the affected party, if these were established on the basis of false information provided by the acquiring party. The acquiring party must be immediately informed about the removal.

III. ORGANISATION OF THE COMPANY

Art. 6 Organs	The Company has the following organs: A. General Meeting B. Board of Directors C. Auditors
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A. General Meeting

Art. 7 Powers	<p>The supreme governing body of the Company is the General Meeting. It has the following non-transferable powers:</p> <ol style="list-style-type: none">1. to determine and amend the articles of association;2. election and dismissal of<ul style="list-style-type: none">– the members of the Board of Directors,– the Chairman of the Board of Directors,– the members of the Compensation Committee– the independent proxy, and– the external auditor;3. to approve the management or annual report, the consolidated financial statements and the annual financial statements, as well as to resolve on the allocation of the disposable profit and particularly the setting of dividends;4. to determine the interim dividend and approve the interim financial statements required for this purpose;5. to adopt resolutions concerning the repayment of the statutory capital reserve;6. to discharge the Board of Directors;7. delisting of the Company's equity securities;8. to approve the compensation of the Board of Directors and of the persons entrusted by the Board of Directors with managing the Company in whole or in part (the "Executive Board");9. to approve the report on non-financial matters pursuant to Article 964c CO;10. to adopt resolutions on matters reserved to the General Meeting by law or the articles of association or submitted to it by the Board of Directors.
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Art. 8 Convening	<p>The ordinary General Meeting shall be held each year within six months of the end of the financial year. Extraordinary General Meetings shall be convened as often as necessary, in particular in the cases stipulated by law.</p>	<p>The Board of Directors must convene an extraordinary General Meeting if shareholders collectively representing at least 5 percent of the share capital or of the votes request in writing that one be convened, indicating the agenda item and the motions.</p>
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Art. 9 Form of convening	<p>The General Meeting shall be convened by the Board of Directors, or if necessary by the Auditors. The liquidators shall also be entitled to convene meetings.</p> <p>The General Meeting shall be convened no later than 20 days before the date of the meeting.</p>	<p>The convening shall be made by notice in the Company's organ of publication and by letter or electronic communication to the contact details of the shareholders entered in the share ledger.</p>
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The meeting notice must state:

1. the date, commencement, nature and place of the General Meeting;
2. the agenda items;
3. the motions of the Board of Directors along with a brief statement of the grounds for the motions;
4. where applicable, the motions of the shareholders and a brief statement of the grounds for the motions;
5. the name and address of the independent proxy.

The Board of Directors shall ensure that the agenda items maintain consistency of subject matter and shall submit to the General Meeting all information necessary for its decision-making. Shareholders representing together at least 0.5 percent of the share capital or votes may request that an item be placed on the agenda or that motions relating to agenda items be included in the convocation of the General Meeting. Such a request must be received by the Board of Directors in writing at least 45 days prior to a General Meeting, indicating the motions and proof of the shares represented.

At the General Meeting, any shareholder may submit motions in connection with the agenda items. No resolutions may be passed on matters that have not been announced in this manner, except for a motion to convene

an extraordinary General Meeting, to conduct a special investigation and to elect an external auditor.

The annual report, the compensation report and the audit reports must be made available no later than 20 days before the ordinary General Meeting.

The Board of Directors shall determine the location of the General Meeting, which may be held in Switzerland or abroad.

In doing so, it may provide for the General Meeting to be conducted electronically without a meeting venue.

The Board of Directors shall regulate the use of electronic means. It shall ensure that:

1. the identity of the participants has been established;
2. the votes at the General Meeting are directly delegated;
3. any participant may submit motions and take part in discussions;
4. the result of the vote cannot be distorted.

If technical problems arise during the General Meeting that prevent it from being conducted properly, it must be repeated. The notice period until the next General Meeting may be shorter than 20 days.

Resolutions adopted by the General Meeting prior to the occurrence of the technical problems shall remain valid.

Art. 10 **Chair, minutes**

The General Meeting shall be chaired by the Chairman, or in his absence by another member of the Board of Directors or by another Chairman elected by the General Meeting for the day.

The Chairman shall appoint the Counter of the Votes as well as the Keeper of the Minutes, who do not need to be shareholders.

The Board of Directors shall be responsible for keeping the minutes, which shall be signed by the Chairman and the minute-taker. Any shareholder may request that the minutes be made available to him/her within 30 days of the General Meeting. The resolutions and the results of the elections, including details of the votes, shall be made available electronically within 15 days of the General Meeting.

Art. 11
Votings,
elections

Each share entitles its holder to one vote. Shareholder may arrange for themselves to be represented at the General Meeting by a third party, who must identify themselves by means of a written power of attorney, or by means of a written or electronic power of attorney by the independent proxy. Unless otherwise specified by law or by the articles of association, the General Meeting shall adopt resolutions and hold elections by

the majority of the shareholder votes cast, not including blank or invalid votes. If an election cannot be completed in the first vote, there shall be a second voting in which a simple majority shall decide. The Chair shall not have a casting vote. The elections and votings shall be held openly, unless the General Meeting or the Chair decide to hold a written election or voting.

Art. 12
Independent
proxy

The General Meeting shall elect the independent proxy for a one-year period of office until the end of the next ordinary General Meeting. Re-election is permitted. If the Company does not have an independent proxy, the Board of Directors shall elect an independent proxy for the next General Meeting. The General Meeting may dismiss the independent proxy at the end of the General Meeting. The independent proxy shall exercise his obligations in accordance with the relevant statutory regulations. The Board of Directors shall ensure that the shareholders have the opportunity to issue the following to the independent proxy:

1. instructions concerning any motion relating to agenda items contained in the notice of the General Meeting; and
2. general instructions on unannounced motions relating to agenda items, on new motions pursuant to Article 17(4) of the articles of association (rejected compensation) and on new agenda items pursuant to Article 704b CO.

The Board of Directors shall moreover ensure that the shareholders are able to issue their powers of attorney and instructions to the independent proxy, including electronically, up to 48 hours before the start of the

General Meeting stipulated in the invitation. The relevant criterion for adherence to the deadline is the time of the receipt of the powers of attorney and instructions by the independent proxy. The Board of Directors shall define the rules that are to be used for the electronic issue of powers of attorney and instructions. The independent proxy shall exercise the voting rights transferred to them by the shareholders in accordance with the instructions received. If the independent proxy has not received any instructions, they shall abstain from voting. The independent proxy shall treat the instructions of the individual shareholders as confidential until the General Meeting. This independent proxy may provide the Company with general information on the instructions received. However, the independent proxy may not provide the information earlier than three business days before the General Meeting and must state at the General Meeting the information the independent proxy has provided to the Company. If the independent proxy is unable to exercise his office, or if the Company does not have an independent proxy, then the powers of attorney and instructions issued to him shall be deemed to have been issued to the independent proxy appointed by the Board of Directors pursuant to the above Para. 3.

**Art. 13
Qualified
majority**

A resolution of the General Meeting shall require at least two thirds of the votes represented and the majority of the par value

of the shares represented for the cases specified in Art. 704(1) CO and for the conversion of registered shares into bearer shares.

B. Board of Directors

**Art. 14
Composition**

The Board of Directors shall consist of at least three members. It shall be elected by the ordinary General Meeting and in each instance for a one-year period of office until the end of the next ordinary General Meeting. Prior resignation or dismissal remain reserved. New members shall complete the periods of office of those whom they replace. The members of the Board of Directors may be re-elected at any time.

The Board of Directors shall constitute itself, with the exception of the election of the Chairman and the election of the members of the Compensation Committee.

If the office of the Chairman is vacant, then the Board of Directors shall elect a new Chairman from amongst its ranks for remainder of the period of office.

**Art. 15
Responsibility**

The Board of Directors is entrusted with the ultimate direction of the Company as well as with the supervision of the management. It shall represent the Company externally and shall attend to all matters which are not reserved for any other organ of the Company by law, the articles of incorporation or regulations. The Board of Directors shall delegate the management and representation of the Company to third parties (Executive Board), who need not be shareholders, in accordance with Organisational Regulations. It shall issue the Organisational Regulations in accordance with the minimum requirements of Article 716b(3) CO and shall set out the rules for the corresponding contractual relationships between the Company and the Executive Board.

The Board of Directors has the following non-transferable and inalienable duties:

1. conducting the overall management of the Company and issuing the necessary directives;
2. determining the organisation of the Company;
3. organising the Company's accounting, financial control and financial planning systems;

4. appointing and dismissing the persons entrusted with managing and representing the Company, and determining the signing authority;
5. conducting the overall supervision of the persons entrusted with the executive management, particularly with regard to compliance with the law, the articles of association, regulations and directives;
6. preparing the annual report, the compensation report and the report on non-financial matters pursuant to Article 964c CO;
7. preparing the General Meeting and implementing its resolutions;
8. filing an application for a composition moratorium and notifying the court in the event of the Company's over-indebtedness;
9. adopting resolutions concerning the subsequent payment of contributions in respect of shares that are not fully paid up, and making the associated amendments to the articles of association;
10. adopting resolutions confirming capital increases and making the resulting amendments to the articles of association;

11. examining the professional requirements of the licensed audit experts and licensed auditors in cases where the law provides for the use of such auditors.

12. forming committees to prepare and implement its resolutions or to oversee business, provided that the Board of Directors consists of at least five members.

**Art. 16
Organisation**

The Board of Directors shall set out the basic principles of its organisation in the Organisational Regulations. The rules and procedures, quorum (presence) and resolutions of the Board of Directors shall be in accordance with this.

In the absence of a presence quorum, a single member of the Board of Directors may present the declarations in conjunction with a capital increase, a further paying up or full

paying up of the share capital, together with a corresponding amendment of the articles of association, before the registrar.

The Chairman shall have a casting vote. Minutes must be kept of the deliberations and resolutions of the Board of Directors (including circular resolutions). The minutes must be signed by the Chairman and by the Secretary of the Board of Directors.

**Art. 17
Approval of the
compensation
of the Board of
Directors and the
Executive Board**

The General Meeting shall be responsible for approving the motions of the Board of Directors in respect of:

1. the maximum total sum of the compensation of the Board of Directors, in each case for the period until the next ordinary General Meeting;
2. the maximum total sum of the fixed compensation of the Executive Board for the current financial year;
3. the total sum of the variable compensation of the Executive Board for the past financial year.

Insofar as the approved total sum is not sufficient for the compensation of the Executive Board to compensate possible new Executive Board members appointed after the General Meeting resolution, an additional sum amounting to up to 30 percent of the previously approved total compensation shall be available to the Company for the respective approval period.

The Board of Directors may present alternative and additional motions to the General Meeting for approval in respect of the same or other time periods. If the General Meeting refuses to approve a total sum for the members of the Board of Directors or Executive Board within the context of the binding vote pursuant to the afore-

mentioned Para. 1, then the Board of Directors shall be entitled to submit new motions (including repeatedly) to the same General Meeting. If it does not submit any new motions, or if these too are rejected, then the Board of Directors may at any time, subject to adherence to the statutory conditions and the conditions of the articles of association, convene a new General Meeting.

The Company or companies controlled by it may pay compensation prior to approval by the General Meeting, subject to subsequent approval (see paragraph 1 above).

Reimbursement of expenses does not constitute compensation. The Company may reimburse the expenses of the members of the Board of Directors and Executive Board in the form of approved flat-rate expenses.

Members of the Board of Directors and the Executive Board may draw compensation for activities performed in companies that are controlled directly or indirectly by the Company, insofar as these are approved by the Company's General Meeting. The sums approved by the General Meeting in accordance with this provision of the articles of association may be paid by the Company and/or by one or more other group companies. A compensation covered by the approval resolution of the General Meeting

for a specific period of time may also be paid wholly or in part after this time period has passed, insofar as it is paid in respect of the time period to which the approval resolution

relates. In this event the compensation does not have to be covered by the approval resolution of the respective time period during which the payment is performed.

Art. 18
Compensation
principles

The compensation of the members of the Board of Directors and the Executive Board should be reasonable, competitive and performance-related, and should be defined in accordance with the strategic goals and success of the company. The Company may pay the members of the Board of Directors and the Executive Board performance-related compensation. The level thereof shall be based upon the qualitative and quantitative goals defined by the Board of Directors. The performance-related compensation may be paid out in cash or by means of the allocation of equity stock, convertible rights or options, or other rights relating to equity stock. The sum of the performance-related compensation of a member of the Board of Directors or the Executive board should, as a rule, not exceed 150 percent of his fixed compensation. The Board of Directors shall stipulate the details of the performance-related compensation of the members of the Board of Directors and the Executive Board in regulations.

The Company may allocate equity securities, convertible rights or options, or other rights relating to equity securities, to the members of the Board of Directors and the Executive

Board. In the event of the allocation of equity securities, convertible rights or options, or other rights relating to equity securities, the sum of the compensation shall correspond to the value of the allocated securities or rights at the time of allocation pursuant to generally accepted valuation methods. The Board of Directors may impose a lock-in period for the holding of the securities or rights and may stipulate when and to what extent the authorised individuals shall acquire a unconditional entitlement, or under what conditions any possible lock-in periods shall lapse and the beneficiaries shall immediately acquire a unconditional entitlement. The Board of Directors shall set out the details in regulations.

The allocation of equity securities, convertible rights or options, or other rights relating to equity securities, that the members of the Board of Directors and the Executive Board receive in their capacity as shareholders of the Company (e.g. subscription rights within the framework of a capital increase or options within the framework of a capital reduction), shall not be deemed to constitute compensation and are not covered by this provision.

Art. 19
Compensation
Committee

The General Meeting shall elect a Compensation Committee consisting of two or more members. The members of the Compensation Committee shall be elected individually. Only members of the Board of Directors are eligible. The period of office of the members of the Compensation Committee shall end at the latest at the end of the ordinary General Meeting following their election. Re-election is possible.

The Compensation Committee shall constitute itself and determines from its members the chairman.

If the Compensation Committee is incomplete, then the Board of Directors shall elect the missing members for the remaining period of office.

The Compensation Committee is responsible for preparing the resolution of the Board of Directors pertaining to the compensation

of the members of the Board of Directors and the Executive Board, and must submit a corresponding proposal to the Board of Directors. The Board of Directors shall pass a resolution on the basis of the proposal submitted by the Compensation Committee in respect of the compensation of the members of the Board of Directors and Executive Board, and shall present this to the General Meeting for approval pursuant to Art. 17 of the articles of association.

Art. 20
Contracts, loans,
credits, benefits
beyond occupa-
tional benefit
plans

Contracts of employment with members of the Executive Board and legal agreements with the members of the Board of Directors upon which the compensation of the respective members is based shall be concluded for a fixed duration of no more than one year or for an indefinite period subject to a period of notice of no more than 12 months as at the end of a calendar month.

Loans and credits to members of the Board of Directors and the Executive Board shall be granted within the context of normal business activities subject to the same conditions as are available to the employees of the Company or of enterprises controlled by the Company. The total sum of such loans may not exceed CHF 100 million, while the sum per member of the Board of Directors or the Executive Board may not exceed CHF 20 million. With respect to credit-worthiness and credit rating loans and credits granted to the Board of Directors or to the Executive Board shall comply with guidelines for credits and loans applied to third parties.

The members of the Executive Board may be affiliated to the pension plans schemes due to mandatory requirements or due to a voluntary participation. In these cases they receive benefits in accordance with its regulations, including any possible supplementary

The Compensation Committee may for the purpose of fulfilling its responsibilities draw upon the services of further persons and external advisers, and may permit these to take part in its meetings.

The Board of Directors may assign additional tasks to the Compensation Committee and sets out in writing the organisation and the decision-making process.

tary benefits. The members of the Board of Directors may also join the pension plan schemes in accordance with its regulations. The Company shall render the regulatory contribution payments to the occupational benefit plans. In the event of illness or accident of a member of the Board of Directors or the Executive Board, the Company may continue to pay his salary within the context of a regulatory arrangement agreed by the Board of Directors or within the context of insurance benefits.

Pension benefits of the Company or of a group company, whether these are direct or from third parties, that are paid to members of the Board of Directors or the Executive Board who, pursuant to the law or the relevant regulations, are unable to join the occupational benefit plans, or who are obliged to do so and fail to comply with this requirement, may not exceed 40 percent of the annual compensation of the respective person per annum. The rendering of pension benefits by the Company, a group company or third party to the respective persons, for whom the Company or a group company has rendered contributions or made provisions that have been approved by the General Meeting, does not constitute compensation that is subject to approval at the time of the payout of the benefit.

Art. 21 **Other mandates**

Members of the Board of Directors and the Executive Board may exercise additional functions on senior management level or as members of boards of other legal entities only if this is compatible with their workload of the position at the Company. The specification of other mandates has to be balanced with the requirements of the function within the Company. With the exception of unpaid positions, the exercise of such additional functions is subject to the approval of the Board of Directors.

In any event, the members of the Board of Directors may not hold or exercise more than the following number of additional functions in similar positions at other companies that have a commercial purpose:

- 5 positions at listed companies, whereby several positions held at different legal entities that belong to the same group constitute a single position; and
- 15 remunerated positions at non-listed legal entities, whereby several positions held at different legal entities that belong to the same group constitute a single position; and
- 5 unpaid positions, whereby the reimbursement of expenses does not constitute compensation and several positions at different legal entities that belong to the same group count as a single position.

In any event, the members of the Board of Directors may not hold or exercise more than 20 additional functions in similar positions in other companies that have a commercial purpose, and more than one mandate in different companies belonging to the same group shall count as one mandate.

Excluded from this restriction are positions that a member of the Board of Directors exercise at the direction of the Company.

In any event, the members of the Executive Board may not hold or exercise more than the following number of additional functions in similar positions in other companies that have a commercial purpose:

- 1 position at a listed company, whereby several positions held at different legal entities that belong to the same group constitute a single position; and
- 5 remunerated positions at non-listed legal entities, whereby several positions held at different legal entities that belong to the same group constitute a single position; and
- 6 unpaid positions, whereby the reimbursement of expenses does not constitute compensation and several positions at different legal entities that belong to the same group count as a single position.

Excluded from this restriction are functions that a member of the Executive Board exercises at the direction of the Company.

C. Auditors

Art. 22 **Composition**

The General Meeting shall each year elect Auditors with the rights and obligations stipulated by law.

IV. ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS

Art. 23 Financial year, annual report

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

The Board of Directors shall prepare an annual report for each financial year, which shall consist of the annual financial statements (comprising the profit and loss statement, balance sheet and notes), the manage-

ment report, the compensation report and, if applicable, the consolidated financial statements as well as the report on non-financial matters pursuant to Article 964c CO, and shall be conducted in accordance with the statutory provisions on proper financial reporting

Art. 24 Appropriation of profits

Subject to the statutory regulations concerning the appropriation of profit, in particular Art. 671 ff OR, the balance sheet profit shall be at the disposal of the General Meeting.

V. TERMINATION

Art. 25 Dissolution and liquidation

The General Meeting may at any time resolve to dissolve and liquidate the Company in accordance with the statutory provisions and the provisions of the articles of association.

The liquidation shall be performed by the Board of Directors, provided that this is not assigned to other persons by means of a resolution of the General Meeting.

The liquidation of the company shall be performed in accordance with Art. 742 ff. OR. The liquidators are also entitled to sell assets (including real estate) on the open market. Once the debts have been settled, the assets shall be distributed amongst the shareholders in proportion to their paid-in contributions.

VI. ANNOUNCEMENTS

Art. 26 Communications and announce- ments

The Company's publication organ is the Swiss Official Gazette of Commerce. The Board of Directors may designate further organs of publication.

Notices and invitations from the Company shall be made by letter or electronic communication to the contact details of the shareholders entered in the share ledger.

Zug, 12 April 2023

