

**UNOFFICIAL TRANSLATION OF THE FRENCH VERSION
(THE FRENCH ORIGINAL IS THE ONLY BINDING VERSION)**

ARTICLES OF INCORPORATION

OF

SWISSQUOTE GROUP HOLDING LTD

Chapter 1: Corporate Name, purpose, registered office and duration of the Company

Article 1 Corporate name

Under the name Swissquote Group Holding SA (Swissquote Group Holding AG, Swissquote Group Holding Ltd, Swissquote Group Holding Inc.) a corporation limited by shares is established and shall be ruled by the present Articles of Incorporation and Section XXVI of the Swiss Code of Obligations.

Article 2 Purpose

1. The Company's purpose is to acquire, sell and manage participations in other business undertakings in Switzerland and abroad, as well as to acquire, sell and manage intellectual property, and to engage in financial, commercial or real estate transactions of any kind which are either directly or indirectly related to its purpose or are suitable for promoting such purpose.
2. The Company may also undertake any measures in the interests of its subsidiaries, specifically through providing collateral or guarantees.

Article 3 Registered office; duration

1. The Company has its registered office in Gland.
2. The duration of the Company is unlimited.

Chapter 2: Share capital and shares

Article 4 Share capital

The share capital amounts to CHF 3,065,634.-, divided into 15,328,170 registered shares with a nominal value of CHF 0.20 each. The share capital is fully paid-in.

Article 4^{bis} Conditional capital

1. The share capital can be increased by a maximum of CHF 192,000.- in total through the issuance of a maximum of 960,000 new registered shares with a nominal value of CHF 0.20 each.
2. The capital increase may be carried out through the exercise of options granted by the Board of Directors to certain employees of the Company and its group companies by a maximum of CHF 150,000.- through the issuance of a maximum of 750,000 new registered shares with a nominal value of CHF 0.20 each.

3. The capital increase may be carried out through the exercise of options granted by the Board of Directors in connection with the acquisition of a business undertaking, parts of a business undertaking or acquisition of participations in a business undertaking by a maximum of CHF 42,000 through the issuance of a maximum of 210,000 new registered shares with a nominal value of CHF 0.20 each.
4. The Board of Directors shall lay down the conditions and modalities of the grant and the exercise of options in specific guidelines.
5. Each new share shall be fully paid-in.
6. The right of the current shareholders to subscribe for new shares is revoked.
7. The transfer of new shares will be subject to the restrictions set forth in the Articles of Incorporation.

Article 4^{ter} Authorised capital

1. The Board of Directors is authorised to increase the share capital by a maximum of CHF 400,000.- through the issuance of a maximum of 2,000,000 new registered shares with a nominal value of CHF 0.20 each until May 4, 2020.
2. The Board of Directors will determine the amount of issuance, the point in time from which shares confer a right to dividends, the payment modalities, and the subscription procedure.
3. An increase in tranches or a partial increase is permissible.
4. In accordance with the modalities laid down by the Board of Directors, the amount of the increase shall be fully paid-in.
5. The restrictions on the transferability of registered shares set forth in the Articles of Incorporation also apply to the new shares.
6. In accordance with Art. 652b paragraph 2 of the Swiss Code of Obligations, the General Meeting shall decide to revoke subscription rights in the following cases:
 - when the new registered shares are used for the acquisition of a business undertaking, parts of a business undertaking or for acquiring participations in a business undertaking, or are used to enable the conclusion and/or setting up of strategic partnerships;
 - when, in connection with the acquisition of a business undertaking, parts of business undertaking or acquisition of participations in a business undertaking, it is planned that the seller shall receive rights allowing it to buy Company shares at a set price and subject to the achievement of specific targets or the fulfilment of specific criteria within a given timeframe. In this case, authorised capital may be used to the extent necessary to cover such rights, but solely provided that any authorised or conditional capital created for this specific purpose has already been exhausted.
7. In all other instances of capital increases decided on the basis of the present provision, shareholders may exercise their subscription rights proportionally to their previous shareholding. With regard to subscription rights assigned but not exercised, the Board of

Directors may, without having to consult the General Meeting beforehand, either allow these to lapse or else offer them – or the corresponding new shares – wholly or in part to other shareholders in proportion to their previous shareholding or to third parties, under such conditions as it sees fit to impose.

8. Subscription rights may only be exercised by shareholders entered in the share register. The Board of Directors shall determine the modalities for the registration of shareholders who purchased shares in the Company until the day of the decision of the Board of Directors to increase the share capital, but who have not yet been entered in the share register.
9. The Board of Directors may, as it sees fit, permit shares to be subscribed by third parties acting in a fiduciary capacity and define the relevant procedure.

Article 4^{quater} Authorised capital

1. The Board of Directors is authorised to increase the share capital by a maximum of CHF 400,000.- through the issuance of a maximum of 2,000,000 new registered shares with a nominal value of CHF 0.20 each until May 5, 2022.
2. The Board of Directors will determine the amount of issuance, the point in time from which shares confer a right to dividends, the payment modalities, and the subscription procedure.
3. An increase in tranches or a partial increase is permissible.
4. In accordance with the modalities laid down by the Board of Directors, the amount of the increase shall be fully paid-in.
5. The restrictions on the transferability of registered shares set forth in the Articles of Incorporation also apply to the new shares.
6. In accordance with Art. 652b paragraph 2 of the Swiss Code of Obligations, the General Meeting shall decide to revoke subscription rights in the following cases:
 - when the new registered shares are used for the acquisition of a business undertaking, parts of a business undertaking or for acquiring participations in a business undertaking, or are used to enable the conclusion and/or setting up of strategic partnerships;
 - when, in connection with the acquisition of a business undertaking, parts of business undertaking or acquisition of participations in a business undertaking, it is planned that the seller shall receive rights allowing it to buy Company shares at a set price and subject to the achievement of specific targets or the fulfilment of specific criteria within a given timeframe. In this case, authorised capital may be used to the extent necessary to cover such rights, but solely provided that any authorised or conditional capital created for this specific purpose has already been exhausted.
7. In all other instances of capital increases decided on the basis of the present provision, shareholders may exercise their subscription rights proportionally to their previous shareholding. With regard to subscription rights assigned but not exercised, the Board of Directors may, without having to consult the General Meeting beforehand, either allow these to lapse or else offer them – or the corresponding new shares – wholly or in part to

other shareholders in proportion to their previous shareholding or to third parties, under such conditions as it sees fit to impose.

8. Subscription rights may only be exercised by shareholders entered in the share register. The Board of Directors shall determine the modalities for the registration of shareholders who purchased shares in the Company until the day of the decision of the Board of Directors to increase the share capital, but who have not yet been entered in the share register.
9. The Board of Directors may, as it sees fit, permit shares to be subscribed by third parties acting in a fiduciary capacity and define the relevant procedure.

Article 5 Form of shares

1. The Company may issue its registered shares in the form of single certificates, global certificates or uncertificated securities.
2. At any time and without the approval of the shareholder, the Company may convert registered shares held with a depository in collective safe custody in the form of single certificates, global certificates or uncertificated securities into one of the other two forms. The Company will bear the costs thereby incurred. Shareholders are not entitled to demand that registered shares held by them be printed and issued as certificated securities; they may, however, at any time request a confirmation regarding the registered shares held by the respective shareholder.

Article 6 Share register

1. The Company maintains a share register in which the names and addresses and the corporate name and registered office, respectively, of the owners of the registered shares and any usufructuaries are entered into. If the Company issues uncertificated securities, it will also maintain a register of uncertificated securities in which the number and nominal value of the uncertificated securities and details of the first creditors are entered into.
2. The share register contains two categories: “shareholders with voting rights” and “shareholders without voting rights”. Only persons duly entered under one of these two categories will be recognised as shareholders.
3. The transfer and pledging of uncertificated securities is governed by the Swiss Federal Act on Intermediated Securities.
4. The Board of Directors may delegate maintenance of the share register to third parties or bodies which - unless otherwise stipulated by the Board of Directors - are vested with the broadest possible powers in this regard.

Article 7 Restrictions on entry

1. Upon request, acquirers of registered shares will be entered in the share register as shareholders with voting rights if they expressly declare that they acquired the registered shares in their own name and for their own account. If this requirement is not satisfied, the person in question will be entered in the share register as a shareholder without voting rights.
2. The Company may reject a request for entry into the share register within 20 days.

Chapter 3: Organisation of the Company

A. General

Article 8 Governing bodies

The governing bodies of the Company are:

- a) the General Meeting;
- b) the Board of Directors;
- c) the Auditors.

B. The General Meeting

Article 9 Powers

1. The General Meeting is the Company's supreme governing body.
2. It has the following non-transferable powers:
 1. to establish and amend the Articles of Incorporation;
 2. to annually elect the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Remuneration Committee, the independent proxy and the Auditors;
 3. to approve the annual report and the consolidated financial statements;
 4. to approve the annual financial statements and to adopt resolutions concerning the allocation of the disposable profit, in particular to set the dividends as well as the profit-sharing bonus;
 5. to discharge the members of the Board of Directors;
 6. to approve the remuneration of the Board of Directors and the Executive Management in accordance with Art. 14^{bis} of the Articles of Incorporation;

7. to pass resolutions on all matters reserved to it by law or the Articles of Incorporation.

Article 10 Convocation; Ordinary and Extraordinary General Meetings

1. The General Meeting shall be convened by the Board of Directors or, if necessary, by the Auditors. Liquidators and the representatives of bondholders also have the right to convene a General Meeting.
2. The Ordinary General Meeting shall be held no later than 6 months after the close of the financial year; Extraordinary General Meetings shall be convened as often as required.
3. One or more shareholders of the Company may request the convocation of a General Meeting if all of the following conditions are satisfied:
 - The shareholder or shareholders together hold at least 10% of the nominal value of the share capital entered in the commercial register on the day the request is received.
 - The shareholder or shareholders shall submit their request in writing and, at the same time, arrange for shares with a nominal value of at least 10% of the share capital to be blocked by the depository, the latter being required to issue confirmation that said shares have been blocked. The shares shall remain blocked until the day after the General Meeting.

Article 11 Invitation; agenda

1. The General Meeting shall be convened at the latest 20 days before the scheduled date of the meeting by way of publication in the Swiss Official Gazette of Commerce (SOGC); moreover, the Board of Directors may inform shareholders entered in the share register by letter.
2. The notice of convocation shall state the items on the agenda and indicate that the annual report, the auditors' report and the remuneration report are available for inspection at the registered office of the Company.
3. No resolutions may be passed on motions relating to agenda items that were not duly announced, except for motions by a shareholder to convene an Extraordinary General Meeting, to carry out a special audit or to elect an auditor at the request of a shareholder.
4. One or more shareholders of the Company may request that an item be included on the agenda if all of the following conditions are satisfied:
 - The shareholder or shareholders together hold at least 5% of the nominal value of the share capital entered in the commercial register on the day the request is received.
 - The shareholder or shareholders shall submit their request in writing and, at the same time, arrange for shares with a nominal value of at least 5% of the share capital to be blocked by the depository, the latter being required to issue confirmation that said shares have been blocked. The shares shall remain blocked until the day after the General Meeting.

- Requests for the inclusion of items on the agenda shall be sent by registered letter to the attention of the Board of Directors to the registered office of the Company and shall arrive there at least 45 days prior to the General Meeting.

Article 12 Voting rights; representation of shareholders

1. Every person duly entered in the share register as a shareholder with voting rights is entitled to exercise the rights attached to the registered shares.
2. Shareholders may have their shares represented at the General Meeting by a legal representative or, with a written power of attorney, by a third party, who is not required to be a shareholder of the Company.
3. The Board of Directors shall decide on the requirements regarding powers of attorney and instructions; powers of attorney without qualified electronic signatures may also be recognised. The final decision on the validity of powers of attorney rests with the Chairman of the Board of Directors.
4. The General Meeting is quorate regardless of the number of shares represented.

Article 13 Resolutions; elections

1. Each share carries one vote.
2. Unless otherwise provided for by law or by the Articles of Incorporation, the General Meeting passes resolutions and conducts elections by an absolute majority of the voting rights represented.
3. Elections require an absolute majority in the first round, and, if this is not achieved, a relative majority is sufficient in the second round. In the event of a tie, the Chairman of the Board of Directors shall have the casting vote.
4. As a rule, votes are cast electronically. If the electronic voting system fails, an open vote shall be held unless one or more shareholders who alone or together represent at least 5% of the voting rights request a secret ballot.

Article 14 Qualified majority

1. A resolution of the General Meeting adopted by at least two thirds of the votes represented and an absolute majority of the nominal values of the shares represented is required for:
 1. changes to the Company's purpose;
 2. the introduction of preferred voting shares;
 3. the restriction of the transferability of registered shares;
 4. an authorised or conditional capital increase;
 5. a capital increase by recourse to equity, against contribution in kind or for the acquisition of assets and the granting of special benefits;

6. the restriction or revocation of subscription rights;
 7. the relocation of the Company's registered office;
 8. the dissolution of the Company.
2. The foregoing applies subject to any qualified majorities required under the Swiss Federal Act on Mergers, Demergers, Transformations and Transfers of Assets and Liabilities (MergA).

Article 14^{bis} Approval of remuneration

1. The General Meeting shall approve annually the proposals of the Board of Directors with regard to the maximum aggregate amount of:
 - the remuneration payable to the Board of Directors for the period until the next Ordinary General Meeting according to Art. 21^{bis} and
 - the remuneration payable to the Executive Management for the following financial year according to Art. 21^(c).
2. The Board of Directors may submit to the General Meeting for approval proposals concerning the maximum aggregate amounts or individual remuneration elements for other periods or with regard to supplementary amounts for special remuneration elements as well as supplementary conditional proposals.
3. The approval of proposals of the Board of Directors according to the present article requires an absolute majority of the votes cast; abstentions do not count as votes cast. If the General Meeting rejects a proposal of the Board of Directors, the latter shall decide what action is to be taken. The Board of Directors may, inter alia, convene an Extraordinary General Meeting or, under consideration of all relevant factors, it may determine a maximum aggregate amount or several maximum partial amounts and submit this/these to the next General Meeting for approval. The Company may pay out remuneration within the limits of a maximum aggregate or partial amount so determined, subject to the approval of the General Meeting.
4. Remuneration may be paid by the Company or one of its group companies.
5. The Board of Directors shall calculate the amounts according to the same principles as the ones applied for the remuneration report; these amounts may, where necessary or appropriate, contain estimates and reserves for unforeseen cases as well as valuations. In respect of remuneration approved in Swiss francs but payable in a foreign currency, it is possible to exceed the approved amounts for reasons of exchange rate fluctuations.

6. If, during a period for which the remuneration payable to the Executive Management has already been approved, new members join the Executive Management or members of the Executive Management are assigned additional tasks, the Company is authorised to pay them a supplementary amount not exceeding 40% of the approved aggregate amount of the remuneration payable to the Executive Management, provided the aggregate amount already approved for the period in question is not sufficient for the remuneration of said members. The supplementary amount drawn on does not need to be approved by the General Meeting and may be used by the Company for all types of remuneration.

Article 15 Chair; minutes

1. The General Meeting shall be chaired by the Chairman of the Board of Directors or, in his absence, a member of the Board of Directors or an ad hoc Chairman elected by the General Meeting. The ad hoc Chairman is not required to be a shareholder. The Chairman shall appoint a recording secretary and, if necessary, one or more tellers.
2. The minutes of the meeting, signed by both the Chairman and the recording secretary, shall contain the following:
 - the number, type, nominal value and category of shares represented by the shareholders and the independent proxy;
 - the resolutions and the results of elections;
 - requests for information and the responses provided;
 - statements made by shareholders which they request to be put on record.

C. The Board of Directors

Article 16 Number of members; term of office; constitution; other mandates

1. The Board of Directors of the Company is composed of at least three members.
2. The members of the Board of Directors are elected individually for a term of office, which ends at the end of the next Ordinary General Meeting. They may be re-elected. New members of the Board of Directors appointed during a term of office can only be elected to serve until the end of that term.
3. The Board of Directors constitutes itself subject to the powers of the General Meeting. It shall namely appoint a secretary, who does not have to be a member of the Board of Directors.

4. The number of mandates held in superior governing or administrative bodies of legal entities outside the Company and its affiliates, which need to be registered with the Swiss Commercial Register or a comparable foreign register, is limited for members of the Board of Directors to fifteen mandates held in business undertakings, a maximum of four of which may be in listed companies, and to five mandates held in other legal entities such as foundations and associations, and, for members of the Executive Management, is limited to four mandates held in business undertakings, a maximum of one of which may be in a listed company, and to five mandates held in other legal entities such as foundations and associations. Mandates held in different legal entities of one and the same single group of companies or mandates on behalf of such group shall jointly be counted as one mandate. Limits may be exceeded for a short-term period of time, but by no more than one third of the number of permitted mandates per above-mentioned category.

Article 17 Quorum, decisions

1. If the Board of Directors is composed of more than one member, the majority of members shall be present for it to be quorate; resolutions of the Board of Directors are passed by a majority of the votes cast by the members present. In the event of a tie, the Chairman of the Board of Directors has the casting vote. For decisions that must be taken in relation to a capital increase (ordinary, conditional or authorised increase), including the related modifications of the Articles of Incorporation, the quorum is also achieved when a single member of the Board of Directors is present.
2. Resolutions of the Board of Directors may also be passed by circular or other means of communication. Such resolutions may only be passed if a majority of members of the Board of Directors have expressed an opinion. Moreover, such resolutions require an absolute majority of the votes cast in order to pass. Each member has, however, the right to request a meeting of the Board of Directors to discuss the matter in question and pass a formal resolution on it. Any resolution passed this way shall be recorded in the minutes of the next meeting, indicating the manner in which the resolution was passed and the names of those who participated.

Article 18 Duties, powers

1. The Board of Directors has powers in respect of all matters, which are not expressly reserved for the General Meeting or another body by law or by the Articles of Incorporation.
2. It shall manage the business of the Company, unless it has delegated responsibility for such management.
3. The Board of Directors has the following non-transferable and inalienable duties:
 1. overall management of the Company and issuing the necessary directives;
 2. determining the organisation of the Company;
 3. determining the principles of accounting, financial controlling and financial planning, the latter to the extent it is required for managing the Company;

4. appointing and dismissing persons entrusted with management and representational tasks;
5. overall supervision of the persons entrusted with managing the Company, specifically in respect of compliance with the law, the Articles of Incorporation, regulations and directives;
6. establishing the annual report and the remuneration report as well as preparing the General Meeting and implementing the resolutions passed by the latter;
7. informing the competent authority in the event of the Company's over-indebtedness.

Article 19 Convocation; minutes

1. The Board of Directors meets as often as business requires, but at least twice a year, at the invitation of the Chairman or, in his absence, of another member of the Board of Directors.
2. Minutes shall be kept of the Board's discussions and resolutions. These shall be signed by the Chairman and the secretary.

Article 20 Delegation; organisational regulations; representation

1. In accordance with the organisational regulations, the Board of Directors may entrust all or part of its management duties to one or more of its own members (delegates), to committees or to other natural persons (members of the Executive Management).
2. It may entrust representational powers to one or more of its own members (delegates) or to third parties (members of the Executive Management, procurators or commercial agents).

Article 20^{bis} Remuneration Committee

1. The Remuneration Committee is composed of at least two members of the Board of Directors. The General Meeting elects the members of the Remuneration Committee individually. The term of office ends at the end of the next Ordinary General Meeting. Members may be re-elected.
2. The Remuneration Committee is responsible for the remuneration policy. It has the duties, decision-making powers and proposal submission authority assigned to it in accordance with the organisational regulations and the Remuneration Committee regulations. In particular, it supports the Board of Directors in determining and evaluating the remuneration system and principles, and in preparing proposals to the General Meeting for approval of remuneration in accordance with Art. 14^{bis} of the Articles of Incorporation. The Remuneration Committee is also responsible for employment or mandate contracts with members of the Executive Management and the Board of Directors; the fixed duration or termination notice period of such agreements may not exceed twelve months or the term of office.
3. The Remuneration Committee may be assigned further duties under the organisational regulations and the Remuneration Committee regulations.

Article 21 Remuneration in general

1. The Company's remuneration system may provide for the following elements: (i) an annual base remuneration, (ii) a short-term variable remuneration, (iii) a long-term variable remuneration, (iv) contributions to pension plans, occupational pension and saving plans as well as similar instruments, (v) insurance premiums and (vi) other ancillary contributions, payable by the employer, which are to be regarded as remuneration.
2. The Company may grant loans and credits to members of the Board of Directors and members of the Executive Management at market terms or at terms which apply to all employees. For members of the Executive Management, contributions paid to pension institutions and incomes paid outside of the occupational pension system or to similar institutions abroad, as well as loans and credits which do not satisfy the abovementioned conditions, provided that, in each single case, they do not exceed the amount of CHF 100,000.00, are authorised to the extent that they have been approved by the General Meeting, either individually or as part of an aggregate amount.
3. The Company may indemnify members of the Board of Directors and of the Executive Management for any loss suffered in connection with lawsuits, trials or settlements relating to their work for the Company and its subsidiaries, or advance appropriate amounts and take out insurance.

Article 21^{bis} Remuneration of the Board of Directors

1. The remuneration of the Board of Directors comprises the annual base remuneration applicable up until the following Ordinary General Meeting, as well as social insurance contributions, insurance premiums and other ancillary contributions, payable by the employer, which are to be regarded as remuneration.
2. The Board of Directors can decide to have part of the annual base remuneration paid in the form of shares. In this case, it decides on the conditions, including the conditions of grant and the valuation of shares, and stipulates a possible blocking period.

Article 21^{ter} Remuneration of the Executive Management

1. The remuneration of the Executive Management comprises the annual base remuneration, the short-term variable remuneration, the long-term variable remuneration, as well as social insurance contributions, contributions to pension, occupational pension and savings plans, as well as similar instruments, insurance premiums and other ancillary contributions, payable by the employer, which are to be regarded as remuneration
2. The following principles apply to the variable remuneration:
 - The short-term remuneration elements depend in particular on quantitative and qualitative objectives that can take into account results of the Company or parts of the Company, on objectives in relation to the market or other companies and/or on specific objectives. The extent to which the objectives are met is generally assessed over a period of one year and can give rise to a short-term remuneration which will not exceed 150% of the base salary.

- The long-term remuneration elements depend in particular on the quantitative and qualitative strategic objectives of the company and/or on specific objectives. The extent to which the objectives are achieved is generally assessed over a period of several years.
3. The Board of Directors sets the objectives and subsequently carries out an evaluation of the extent to which these are achieved. The remuneration can be paid or assured in cash, in shares, in options, in similar financial instruments, in kind, or in another form of earnings. The Board of Directors decides on the condition of granting, entitlement, exercising and due date, as well as the timing of the allocation and valuation of shares, options and similar financial instruments, and shall also stipulate a blocking period if necessary. It may issue rules in respect of the early implementation or expiry of conditions of entitlement and exercise, in respect of the payment or assurance of performance-based remuneration, or in respect of the due date upon the occurrence of predetermined events such as a change of control or the termination of an employment relationship or mandate.

D. The Auditors

Article 22 Election

1. The General Meeting shall elect Auditors in accordance with the provisions of Art. 727 ff. of the Swiss Code of Obligations.
2. The Auditors are elected for a term of one financial year.

Article 23 Independence

The Auditors shall be independent.

Article 24 Duties

1. The Auditors shall examine:
 - whether the annual financial statements and, if applicable, any consolidated financial statements comply with the statutory requirements, the Articles of Incorporation and the chosen standards;
 - whether the proposal of the Board of Directors to the General Meeting for the allocation of the disposable profit complies with the statutory requirements and the Articles of Incorporation;
 - whether an internal control system is in place.
2. The Auditors are required to attend the Ordinary General Meeting unless a unanimous resolution of said meeting releases them from this requirement.

Chapter 4: Annual financial statements and appropriation of retained earnings

Article 25 Financial year

1. The financial year corresponds to the calendar year; it ends on December 31 of each year. The Board of Directors is empowered to freely change the beginning and end of the financial year.
2. The Board of Directors establishes an annual report for each financial year, comprising the financial statements, the annual report and, if applicable, consolidated financial statements, insofar as is demanded by law. The annual financial statements comprise the balance sheet, the profit and loss account, the cash flow statement and the notes to the accounts (Art. 959 et seq. of the Swiss Code of Obligations).

Article 26 Allocation of disposable profit

The General Meeting shall decide on the allocation of the disposable profit, subject to the allocations to the general reserve prescribed by law (Art. 671 of the Swiss Code of Obligations).

Chapter 5: Announcements by the Company

Article 27 Announcements

Announcements by the Company shall be duly made in the Swiss Official Gazette of Commerce.

Chapter 6: Dissolution and liquidation

Article 28 Dissolution; liquidation

1. If the General Meeting decides to dissolve the Company, the Board of Directors shall carry out the liquidation unless the General Meeting appoints different liquidators.
2. The Company's assets remaining after settlement of its debts are used to repay shares at their nominal value.

Gland, 5 May 2020