

# ARTICLES OF ASSOCIATION OF HAPIMAG AG

April 2021

## 1. Name, duration, registered office and objective

### Article 1

A stock corporation of undetermined duration, with its registered office in CH-6312 Steinhausen, exists under the name Hapimag AG.

### Article 2

The Company creates, acquires, rents, manages and operates holiday villages, apartment complexes, hotels and similar facilities, with the primary objective of placing these at the disposal of its shareholders and partners within the framework of the Hapimag holiday concept, on terms established by the Board of Directors as the most favourable conditions possible. The Company may operate ancillary operations and facilities (e. g. restaurants, sports facilities, retailing outlets) and may offer other related services (e. g. travel services and goods).

The Company is entitled to take any measures that are appropriate with a view to promoting the Company 's objective, in particular the establishment of subsidiaries or equity

investments. The sum of equity investments in which the Company does not hold a controlling interest must not exceed 20 % of the total of the acquisition values of the fixed assets of the Company and its directly or indirectly controlled subsidiaries (group fixed assets).

## 2. Share capital and shares

### Article 3

The Company's share capital amounts to CHF 41'670'000, divided into 59'300 shares with a nominal value of CHF 100.– per share and 178'700 shares with a nominal value of CHF 200.– per share. For the purpose of attaining the Company's objective, the shareholders legal subscription right shall be ruled out in the case of capital increases. The share capital is fully paid up.

### Article 4

The shares are registered. A share register is kept at the Company's registered office. The Company acknowledges as shareholders those persons whose names are entered as such in the share register. The shares shall not be split. If a share is jointly owned, the shareholders may only exercise the rights conferred by the share through a joint representative. In the event of share usufruct, representation shall be effected by the usufructuary. Shareholders have no right to request the printing and delivery of certificates. However, they may demand a certificate for their shares from the Company at any time.

### Article 5

Share transfer shall be effected by legal means by way of written assignment and submission of the instrument of assignment to the Company. The transfer shall require the Company's approval and shall comply with the conditions agreed with the original acquiring party. The Company may withhold its approval for the following reasons:

1. The seller has failed to meet the obligations he / she assumed in purchasing the share.

2. The buyer refuses to sign an agreement regarding the use of the Hapimag holiday facilities ("Holiday Contract") in its most current version.
3. If, according to the discretionary judgement of the board of directors:
  - a) The buyer and /or his / her economic situation cannot guarantee that he / she will meet his / her obligations arising from the Holiday Contract,
  - b) The share purchase is not being effected for the purpose of using the facilities and services of the Company within the scope of the Company's objective or
  - c) There is reason to assume that the buyer intends to use the rights granted by the Holiday Contract for commercial purposes.

### Article 6

There is no liability for Company debts on the part of the shareholders over and above the statutory provisions.

## 3. General Meeting

### Article 7

The principal body of the Company is the General Meeting. Its resolutions are binding for the shareholders, whether or not they are represented at the meeting.

### Article 8

The General Meeting has the following non-transferable powers:

1. The stipulation and amendment of the Articles of Association.
2. Election of the members of the Board of Directors, the President of the Board of Directors, the auditors and the group auditor as well as the members of the audit advisory board.
3. Approval of the annual report and group consolidated financial statements.
4. Approval of the annual financial statements as well as passing of resolutions on the application of the financial results.
5. Discharge of the members of the Board of Directors.
6. Passing of resolutions on matters which are reserved for the General Meeting by law or the Articles of Association, or which are submitted by the Board of Directors or the auditors to the General Meeting.

### Article 9

The ordinary General Meeting takes place annually within six months of the end of the financial year. Extraordinary General Meetings can be convened at any time. The General Meeting is held in Switzerland.

### Article 10

The General Meeting shall be convened by the Board of Directors, the auditors or the liquidators. Shareholders who together represent at least 5% of the share capital may request in writing that a General Meeting be convened stating the matter at issue and the motions.

**Article 11**

Ordinary and extraordinary General Meetings are convened by written circular notice to all shareholders recorded in the share register, stating the matters to be dealt with, at least 20 days before the date of the General Meeting.

The invitation to the ordinary General Meeting must provide the information that the annual report and the report of the auditing agency are open to inspection by the shareholders at the Company's registered office at least 20 days before the ordinary General Meeting, and that a copy of these documents will be sent on request to any shareholder.

Motions from shareholders that concern the powers of the General Meeting and which must be put on the agenda of the upcoming meeting must be received by the Board of Directors at least 60 days before the General Meeting.

Resolutions cannot be passed on items not mentioned on the agenda, with the exception of a resolution to hold an extraordinary General Meeting or to carry out a special audit. No prior announcement shall be required for the submission of motions within the scope of the items on the agenda or for discussions that do not call for a resolution.

**Article 12**

Every shareholder recorded in the share register is entitled to vote in respect of the Company. Shareholders may authorise in writing other shareholders, spouses, relatives (ascending and descending), members of the Board of Directors or independent persons designated by the Company to represent their shares.

**Article 13**

The chairman of the General Meeting shall be the chairman of the Board or, in his / her absence, a member of the Board of Directors or, if no director is available, a shareholder shall take the chair for one day. The chairman shall nominate the minute-taker.

**Article 14**

Insofar as legally permissible, each share shall entitle the holder to one vote regardless of its nominal value and the voting right of a shareholder shall be proportional to the number of shares he / she represents.

**Article 15**

Subject to statutory provisions to the contrary, the General Meeting is able to pass resolutions irrespective of the number of shares represented. Unless otherwise stipulated by law, resolutions and elections shall require the absolute majority of the shares represented at the General Meeting. With elections requiring a second ballot, the relative majority shall suffice.

The following resolutions shall require two thirds of the represented share votes and an absolute majority of the represented nominal share values:

- Amendment of the Company's objective;
- Introduction of voting shares;
- Restriction of the transferability of registered shares;
- Capital increase from equity, against contribution in kind or for the purpose of acquisition in kind and the granting of special benefits;

- Restriction or cancellation of subscription rights;
- Relocation of the Company's registered office;
- Dissolution of the Company.

**Article 16**

The Board of Directors ensures that minutes are kept. The minutes cover:

- Number, type, nominal value and category of the shares represented by the shareholders, the Company organs, independent proxies and portfolio representatives;
- Resolutions and election results;
- Requests for information and replies given;
- Statements placed on record by shareholders.
- Every shareholder is entitled to inspect the minutes. The minutes must be signed by the chairman and the minute-taker and approved by the Board of Directors.

**4. Board of Directors****Article 17**

The Board of Directors consists of three to seven members elected by the Annual General Meeting. The Board of Directors constitutes itself with the exception of the President himself or herself. The President of the Board of Directors is elected by the Annual General Meeting.

**Article 18**

The period of office of the members of the Board of Directors is 2 years. The members of the Board of Directors can stand for re-election for 5 further terms. Members shall step down from the Board of Directors at the next Annual General Meeting upon reaching the age of 70. Should a member step down from the Board of Directors during his / her term of office, a successor shall be elected for the remaining period of office.

**Article 19**

The members of the Board of Directors must be shareholders. If other persons are elected, they may only assume office once they have become shareholders.

**Article 20**

The resolutions of the Board of Directors are taken with the majority of votes cast. In the event of parity of votes, the chairman has the casting vote.

**Article 21**

Minutes are kept of the discussions and resolutions of the Board of Directors. The minutes of every meeting are signed by the chairman and the secretary; they must mention the members present. Circular resolutions can be passed. Such resolutions must also be minuted.

**Article 22**

The Board of Directors may pass resolutions in all matters that are not reserved by law or the Articles of Association for the General Meeting.

### **Article 23**

The Board of Directors conducts the Company's business, insofar as it has not assigned these activities, in full or in part, to individual members or to third parties according to organisational bylaws. However, the Board of Directors performs the following non-assignable and non-forfeitable duties:

- Supreme management of the Company;
- Determination of the organisation;
- Configuration of the accounting system; financial control, financial planning;
- Appointment and dismissal of persons entrusted with management and representation;
- Overall supervision of persons entrusted with management;
- Compilation of the annual report, preparation for the General Meeting, execution of its resolutions;
- Notification of the judge in the event of overindebtedness.

### **Article 24**

The Board of Directors represents the Company vis-à-vis third parties. It may transfer representation to one or more members or third parties. At least one member of the Board resident in Switzerland must be authorised to represent the Company.

## **5. Auditor**

### **Article 25**

The General Meeting elects an auditor to examine the Company's annual financial statements and group consolidated

financial statements in accordance with legal stipulations, and to report the audit results to the General Meeting and the Board of Directors. The Board of Directors is obliged to recommend an auditor to the General Meeting who fulfils the provisions of the Swiss Code of Obligations and of the Auditing Practice Act of 16 December 2005 in its current version.

The auditor is elected for a period of one year and can be re-elected for six consecutive terms.

## **5to Audit Advisory Board**

### **Article 25to**

The Audit Advisory Board (AAB) consists of three shareholders. The Annual General Meeting elects the AAB for a term of office of two years based on the recommendation of the AAB. The maximum term of office is 12 years of service. The members of the AAB may be re-elected up to and including the year in which they reach the age of 70. Reasoned exceptions with regard to the age provision are possible. In case of an early resignation of one or more AAB members, the AAB may temporarily call in an expert; and at the next ordinary Annual General Meeting a substitute member will be proposed for election for the remaining term of office. The specific details concerning the AAB are outlined in more detail in regulations.

## **6. Financial year, annual financial statements**

### **Article 26**

The financial year begins on 1 January and ends on 31 December. The annual report, annual financial statements and group consolidated financial statements must be compiled each year by 30 April.

## **7. Right of use**

### **Article 27**

The Board of Directors has the final decision with regard to the allocation, duration, type and scope of use of the Company's facilities. Rights-of-residence points lapse after five years.

## **8. Balance-sheet profit**

### **Article 28**

Any profit earned is not distributed, but remains in the Company for the realisation of its objective.

## **9. Limitation of mortgage debt**

### **Article 29**

Real estate owned by the Company and its subsidiaries can only be mortgaged up to a maximum of 20 % of the acquisition costs of the properties.

## **10. Liquidation**

### **Article 30**

Liquidation of the Company is to be carried out by the Board of Directors, provided that the General Meeting does not pass any resolution to the contrary. At least one of the liquidators must be resident in Switzerland and authorised to represent the Company.

### **Article 31**

Any liquidation surplus shall be distributed to the shareholders, whereby each share, irrespective of its nominal value, represents a claim to an equal liquidation share.

## **11. Publication, jurisdiction**

### **Article 32**

The Company's publication organ is the Swiss Official Gazette of Commerce.

### **Article 33**

Disputes arising in connection with Company matters, between the Company and / or the Board of Directors or the auditor and the shareholders, on the one hand, or among the shareholders, on the other hand, shall come under the jurisdiction of the ordinary courts of the canton of Zug, or of that canton in which the Company has its registered office. Swiss law is applicable.