Merger Report Regarding the Cross-Border Merger by Absorption of WISeKey International Holding Ltd, Zug, Switzerland, with and into, WISeKey International Corp.,Tortola, British Virgin Islands

June 26, 2026

Table of Contents

I. Introduction

On June 26, 2026, WISeKey International Holding Ltd, Zug, Switzerland (**WISeKey CH**) and its wholly-owned subsidiary WISeKey International Corp., a BVI business company registered in Tortola, British Virgin Islands (**WISeKey BVI**), entered into a Merger Agreement (the **Merger Agreement**) to effect a cross-border merger by absorption (the **Merger**) pursuant to articles 3 *et seq.* of the Swiss Federal Merger Act (the **Merger Act**), articles 163b–164 of the Swiss Private International Law Act (**PILA**) and the BVI Business Companies Act, Revised Edition 2020.

At the Effective Time of the Merger (as defined in the Glossary):

- all assets and liabilities of WISeKey CH will transfer by operation of law to WISeKey BVI;
- WISeKey CH will be dissolved without liquidation;
- WISeKey BVI will also assume all share option and other equity incentive plans, together with the related award agreements that had previously been sponsored by WISeKey CH. WISeKey BVI will amend such plans and agreements in order to permit the issuance or delivery of WISeKey BVI Shares thereunder, rather than WISeKey CH Shares;
- each WISeKey CH shareholder will receive WISeKey BVI Shares in the classes and numbers described in Section V below, in accordance with the exchange ratio and procedures set forth in the Merger Agreement and as further detailed in Section IV below and in the Form F-4 registration statement, including the prospectus (the **Registration Statement**), filed by WISeKey BVI with the U.S. Securities and Exchange Commission (the **SEC**);
- all issued WISeKey CH Shares (including shares held in treasury by WISeKey CH or one of its affiliates) will be cancelled;
- WISeKey BVI will redeem and cancel, for no consideration, all of the WISeKey Ordinary Shares issued and outstanding as of immediately prior to the Effective Time, thus ensuring that the share ownership of WISeKey BVI is equivalent to the share ownership of WISeKey CH immediately prior to the Merger (not considering the WISeKey CH Shares held by WISeKey CH or any of its subsidiaries);
- WISeKey BVI will become the listed parent of the WISeKey group with a listing of the WISeKey BVI Ordinary Shares on Nasdaq (symbol "WKEY"). WISeKey BVI will continue to have a primary listing of the WISeKey BVI Ordinary Shares on the SIX Swiss Exchange so Swiss-resident shareholders can continue to trade on the SIX Swiss Exchange. As today, the other classes of WISeKey shares will not be listed and traded on a stock exchange; and
- because WISeKey BVI will continue to have its place of effective management in Geneva, Switzerland, WISeKey BVI will be a tax resident in Geneva, Switzerland. As a Swiss tax resident, WISeKey BVI will be subject to Swiss corporate income tax on its worldwide income (except for income that may be exempt under double tax treaties), will have to comply with Swiss tax filing and reporting requirements, including submitting annual tax returns and financial statements to Swiss tax authorities, and dividends and interest paid by WISeKey BVI will continue to be subject to Swiss withholding tax.

The Merger Agreement provides that the board of directors of WISeKey CH (the **WISeKey CH Board**) and the board of directors of WISeKey BVI (the **WISeKey BVI Board**) shall jointly issue and approve a merger report (the **Merger Report**) pursuant to Article 14 of the Swiss Federal Act Regarding Mergers, Demergers, Transformations and Transfers of Assets (the **Merger Act**). This document constitutes the Merger Report approved by the WISeKey CH Board and the WISeKey BVI Board, includes the information required pursuant to Article 14 of the Merger Act, and is intended to provide shareholders with an overview of the terms, conditions, and consequences of the Merger, partly incorporating by reference the information contained in the Registration Statement as filed with the SEC.

In this Merger Report, we sometimes refer to WISeKey International Holding Ltd as "WISeKey CH," "we," "us," or "our." We refer to WISeKey BVI, a newly formed BVI business company limited by shares and direct subsidiary of WISeKey CH as "WISeKey BVI". We also refer to WISeKey CH prior to the Merger and WISeKey BVI following the Merger as "WISeKey".

II. Glossary

In this Merger Report, the terms set out below have the following meaning:

Term	Meaning
ADS(s)	American Depositary Share(s).
Articles of Merger	A legal document governed by BVI law, executed by WISeKey CH and WISeKey BVI to implement the Merger under BVI laws, together with other required documents.
Berney	Berney Associés Audit SA, the licensed audit expert who will review the Merger Agreement, this Merger Report and the Merger Balance Sheet in accordance with the requirements of Article 15 Merger Act.
Board	The board of directors of WISeKey CH.
BVI	The British Virgin Islands.
BVI Act	The BVI Business Companies Act, Revised Edition 2020.
BVI Registry of Corporate Affairs	The registry maintained by the Financial Services Commission of the British Virgin Islands responsible for the incorporation, registration and regulation of companies in the British Virgin Islands.
Certificate of Merger	A certificate issued by the Registrar, serving as conclusive evidence that all requirements of the BVI Act relating to the Merger have been met.
Commercial Register	The commercial register of the Canton of Zug, Switzerland.
Effective Time	The date on which the Merger becomes effective, specifically when: 1. The Merger is entered in the daily ledger of the Commercial Register and approved by the Swiss Federal Commercial Register Office; and 2. The BVI Registry of Corporate Affairs registers the Articles of Merger and Plan of Merger, and issues the Certificate of Merger.
EGM	Extraordinary General Meeting.

Term	Meaning
Exchange Ratio	The ratio used to exchange WISeKey CH Shares and WISeKey CH ADSs for WISeKey BVI Shares in the Merger (other than WISeKey CH Shares and ADSs held by WISeKey CH, which will be cancelled as a result of the Merger). At the Effective Time: ▪ Each WISeKey CH Class B Share → 1 WISeKey BVI Ordinary Share (or, subject to the shareholders' timely and valid election, 10 WISeKey BVI Class B Shares, subject to the WISeKey BVI Class B Share Cap) ▪ Each WISeKey CH Class A Share → 1 WISeKey BVI Class F Share (or, subject to the shareholders' timely and valid election, 1 WISeKey BVI Class B Share, subject to the WISeKey BVI Class B Share Cap) ▪ Each WISeKey CH ADS → 0.5 WISeKey BVI Ordinary Share
Merger	The statutory merger by absorption of WISeKey CH into WISeKey BVI, governed by the Merger Act (Switzerland) and the BVI Act. WISeKey BVI will be the surviving entity, and WISeKey CH will be dissolved without liquidation. The Merger changes WISeKey CH's jurisdiction of incorporation from Switzerland to the BVI, while the group's operational headquarters will remain in Switzerland.
Merger Act	The Swiss Federal Act on Merger, Demerger, Transformation and Transfer of Assets of October 3, 2003, as amended.
Merger Agreement	The agreement by and between WISeKey CH and WISeKey BVI dated June 26, 2026 and approved by the shareholders of WISeKey CH at the EGM that governs and the completion of which effects the Merger.
Merger Consideration	The number and class of WISeKey BVI Shares allotted to WISeKey CH shareholders based on the Exchange Ratio.
Nasdaq	Nasdaq Global Market.
PILA	Swiss Federal Private International Law Act of December 18, 1987, as amended.
Plan of Merger	A BVI law-governed document executed by WISeKey CH and WISeKey BVI to implement the Merger under BVI laws, together with other required documents.
Registration Statement	The U.S. registration statement (including a prospectus) filed with the SEC by WISeKey BVI on Form F-4.
SEC	U.S. Securities and Exchange Commission.
SIX	SIX Swiss Exchange Ltd.
Swiss Exchange Agent	Bank Reyl, REYL & Cie SA, Rue du Rhône 4, 1204 Geneva, Switzerland, or another bank or financial institution jointly appointed by the WISeKey CH Board and the WISeKey BVI Board prior to the completion of the Merger to serve as exchange agent.

Term	Meaning
	This exchange agent will be responsible for: (1) Facilitating the exchange of certificates or book-entry shares representing the relevant class of WISeKey CH Shares for the corresponding class of WISeKey BVI Shares in accordance with the Exchange Ratio; and (2) Implementing the procedures for this exchange as detailed in the Agreement, including the distribution of the relevant class of WISeKey BVI Shares to holders of WISeKey CH Shares.
WISeKey BVI	WISeKey International Corp, the direct, wholly owned subsidiary of WISeKey CH that will become the new parent holding company of the WISeKey group following the Merger.
WISeKey BVI Board	The board of directors of WISeKey BVI.
WISeKey BVI Class B Share(s)	The Class B Shares of WISeKey BVI, with no par value, each of which entitles its holder to ten voting rights and one-tenth of one dividend unit and one-tenth of one liquidation unit per share.
WISeKey BVI Class B Share Cap	If WISeKey CH Class B shareholders electing to receive WISeKey BVI Class B Shares would collectively hold more than 49.999999% of WISeKey BVI's voting rights (excluding Class F Shares), their allocation will be capped at this percentage. Each shareholder will receive a proportionate share of the capped amount. Fractional entitlements to WISeKey BVI Class B Shares will be rounded down to the next whole multiple of ten WISeKey BVI Class B Share. Any entitlements to WISeKey BVI Class B Shares that are not satisfied as a result of proration and rounding will be satisfied in WISeKey BVI Ordinary Shares and WISeKey Class F Shares.
WISeKey BVI Class F Share(s)	Class F Shares of WISeKey BVI, with no par value. In aggregate, these represent an adjustable number of voting rights equal to 49.999999% of all outstanding voting rights, minus any voting rights of WISeKey BVI Class B Shares and WISeKey BVI Ordinary Shares held by WISeKey BVI Class F holders entitled to vote. Each Class F Share entitles the holder to one-tenth of one dividend unit and one-tenth of one liquidation unit per share.
WISeKey BVI Ordinary Shares	Ordinary shares of WISeKey BVI, with no par value. Each share carries one voting right and entitles the holder to one dividend unit and one liquidation unit per share.
WISeKey BVI Shares	Collectively refers to WISeKey BVI Ordinary Shares, WISeKey BVI Class B Shares, and WISeKey BVI Class F Shares.
WISeKey CH	The current Swiss parent holding company, with registered office in Zug, Canton of Zug (enterprise ID CHE-143.782.707).
WISeKey CH Board	The board of directors of WISeKey CH.
WISeKey CH ADSs	WISeKey CH American Depositary Shares, each representing the right to receive half (0.5) of one WISeKey CH Class B Share.

Term	Meaning
WISeKey CH ADS Depositary	The Bank of New York Mellon, as depositary bank for the WISeKey CH ADSs.
WISeKey CH Class A Shares	Registered shares of WISeKey CH, each with a nominal value of CHF 0.01 and dividend rights proportionate to their share of the total nominal share capital.
WISeKey CH Class B Shares	Registered shares of WISeKey CH, each with a nominal value of CHF 0.10 and dividend rights proportionate to their share of the total nominal share capital.
WISeKey CH Shares	Collectively refers to WISeKey CH Class A Shares and WISeKey CH Class B Shares.

III. Background, Purpose and Consequences of the Merger

A. Background and Effects of the Merger

WISeKey CH, a Swiss company limited by shares, is the current parent holding company of the WISeKey group, with its ordinary shares, *i.e.*, the WISeKey Class B Shares, listed on the SIX Swiss Exchange.

As of the date of this Merger Report, WISeKey BVI, a business company incorporated under the laws of the British Virgin Islands, is a wholly-owned direct subsidiary of WISeKey CH. It has been established for the purpose of effecting the cross-border merger described in this report. As of the date of this Merger Report, WISeKey BVI has only nominal assets and liabilities and has not conducted any business other than in connection with the Merger.

The Merger, if approved and completed, will have the effect of a change of the jurisdiction of incorporation of WISeKey CH from Switzerland to the BVI, while the WISeKey group's operational headquarters will remain in Zug and Geneva, Switzerland, and its global operations will continue as before.

The Board has determined, after careful consideration, that it is in the best interests of WISeKey CH and its shareholders to effect the reorganization and therefore to submit the proposed Merger and Merger Agreement for approval by WISeKey CH's shareholders at an extraordinary general meeting of shareholders of WISeKey CH (the **EGM**).

As a result of the Merger:

- All assets and liabilities of WISeKey CH will be transferred to and assumed by WISeKey BVI by operation of law;

- WISeKey CH will be dissolved without liquidation; however, because WISeKey BVI will continue to have its place of effective management in Geneva, Switzerland, WISeKey BVI will be a tax resident in Geneva, Switzerland. As a Swiss tax resident, WISeKey BVI will be subject to Swiss corporate income tax on its worldwide income (except for income that may be exempt under double tax treaties), will have to comply with Swiss tax filing and reporting requirements, including submitting annual tax returns and financial statements to Swiss tax authorities, and dividends and interest paid by WISeKey BVI will continue to be subject to Swiss withholding tax.

- WISeKey BVI will redeem and cancel, for no consideration, all of the WISeKey BVI Ordinary Shares issued and outstanding as of immediately prior to the Effective Time, thus ensuring that the share ownership of WISeKey BVI is equivalent to the share ownership of WISeKey CH immediately prior to the Merger (not considering the WISeKey CH Shares held by WISeKey CH or any of its subsidiaries);

- WISeKey BVI will also assume all share option and other equity incentive plans, together with the related award agreements that had previously been sponsored by WISeKey CH. WISeKey BVI will amend such plans and agreements in order to permit the issuance or delivery of the applicable class of WISeKey BVI Shares thereunder, rather than WISeKey CH Shares;

- In exchange for each WISeKey CH Share held immediately prior to the Effective Time (excluding WISeKey CH Shares held by WISeKey CH or any of its subsidiaries, which will not be exchanged for WISeKey BVI Shares but be cancelled):

  - each WISeKey CH Class B Share will be exchanged for one WISeKey BVI Ordinary Share, unless its holder elects to receive ten WISeKey BVI Class B Share subject to the WISeKey BVI Class B Share Cap.

    WISeKey BVI Class B Shares carry ten times the voting rights of WISeKey BVI Ordinary Shares, but have only 1/10th of the dividend and liquidation rights of WISeKey BVI Ordinary Shares;

  - each WISeKey CH Class A Share will be exchanged for one WISeKey BVI Class F Share, unless its holder elects to receive one WISeKey BVI Class B Share subject to the WISeKey BVI Class B Share Cap.

    WISeKey BVI Class F Shares represent in the aggregate an adjustable number of voting rights defined as (i) 49.999999% of the voting rights of all outstanding WISeKey BVI Shares entitled to vote at a given meeting of the shareholders, minus (ii) the voting rights of all WISeKey BVI Class B Shares and WISeKey BVI Ordinary Shares held by the holder(s) of WISeKey BVI Class F Share(s) entitled to vote on the matter, if any, each of which entitles its holder to one dividend unit per share;

- Each WISeKey CH ADS held by a holder as of the Effective Time, will be cancelled and each holder of such cancelled WISeKey CH ADS will receive one-half of one WISeKey BVI Ordinary Share. As a result, the WISeKey ADS program will terminate;

- The rights of holders of WISeKey CH Shares will no longer be governed by Swiss law but by the laws of the BVI and by WISeKey BVI's memorandum and articles of association; and

- each WISeKey CH Share will be cancelled and will cease to exist;

WISeKey BVI will have the same board of directors that WISeKey CH is expected to have at the Effective Time, and WISeKey CH's directors will carry their terms of office over to the WISeKey BVI board of directors.

Further, as of the Effective Time, WISeKey BVI will procure that the officers of WISeKey CH immediately prior to the Effective Time shall have been appointed as the officers of WISeKey BVI to hold the same or corresponding office after the Effective Time of the Merger.

WISeKey BVI's headquarters will be in Geneva, Switzerland. WISeKey BVI will therefore maintain its presence in Switzerland and for tax purposes, be considered a Swiss resident company.

While changing the jurisdiction of incorporation of WISeKey's publicly traded parent is expected to position WISeKey BVI to capture the benefits described below under III.B, we believe that the Merger should otherwise have no material impact on how WISeKey BVI conducts its day-to-day operations. Where WISeKey BVI conducts its future operations for its customers will depend on a variety of factors, including the worldwide demand for its services and the overall needs of its business, independent of its legal domicile.

B. Reasons for the Merger

After careful consideration, the Board is recommending to shareholders that WISeKey CH change its domicile to the BVI as a result of the Merger. We believe the move is in the best long-term interest of the company and its shareholders.

The BVI Act—the corporate law that will be applicable to the governance and the rights of shareholders in WISeKey BVI after completion of the Merger—provides a modern and flexible legal framework for companies, including greater flexibility in structuring authorized shares, new issuances, including hybrid instruments, distributions, and corporate governance.

This will facilitate the maintenance and evolution of WISeKey BVI's multi-class share structure (WISeKey BVI Ordinary, WISeKey BVI Class B, and WISeKey BVI Class F Shares) and support future equity financings, acquisitions, and employee incentive arrangements.

The BVI structure is also expected to reduce recurring regulatory and administrative costs while preserving access to both U.S. and Swiss capital markets. Many international technology companies listed on the Nasdaq are incorporated in the BVI, and adopting a similar legal structure is expected to enhance WISeKey's comparability with its peers and facilitate investment by global institutional investors.

The Board has also considered the potential risks associated with the Merger, including the costs of implementation, possible market uncertainty, and the transition to a new legal system. After weighing these factors, the Board has unanimously concluded that the expected benefits of the Merger outweigh the potential risks.

Although we expect that the Merger should provide us with the benefits described above, the Board has also considered that the Merger will expose WISeKey CH and its shareholders to some risks:

- the risk that the potential benefits described above sought in the Merger may not be realized;
- the possibility of uncertainty created by the Merger, and the change in our jurisdiction of organization;
- the fact that BVI corporate law imposes different and additional obligations on us and our shareholders;
- the fact that we expect to incur costs to complete the Merger;
- the diversion of management's time and attention; and

- the fact that WISeKey CH will likely forfeit a significant amount of capital contribution reserves as a result of the Merger, thus reducing the amount exempt from Swiss dividing withholding in the event of a dividend distribution out of earnings.

The Board has considered both the potential advantages of, and the risks associated with, the Merger and has unanimously approved the Merger Agreement and recommends that shareholders vote to approve the Merger Agreement and the Merger.

C. Consequences of the Merger

1. Material Corporate Law Considerations

The Merger, if approved, will result in WISeKey BVI serving as the publicly traded parent of the WISeKey group of companies, thereby effectively changing the place of incorporation of WISeKey CH's publicly traded parent company from Switzerland to the BVI. The place of effective management will remain in Geneva, Switzerland.

After the Merger, current WISeKey CH shareholders will continue to own an interest in a parent company that will conduct, through its subsidiaries, the same businesses conducted by WISeKey CH prior to the Merger. The Merger will not dilute WISeKey CH shareholders' economic interest in WISeKey CH, *i.e.*, overall, the dividend rights will remain unchanged compared to the share structure of WISeKey CH immediately prior to the Merger, unless a holder of WISeKey CH Class B Shares elects to receive WISeKey BVI Class B Shares, which carry ten times the voting rights of WISeKey BVI Ordinary Shares, but have only one-tenth of the dividend and liquidation rights of WISeKey BVI Ordinary Shares.

As a result of the Merger, WISeKey CH's qualifying capital contribution reserves recognized by the Swiss Federal Tax Administration (approximately USD 56.7 million), which enable the company to make dividend distributions that are exempt from the Swiss withholding tax, will be reduced to approximately USD 18.3 million, as WISeKey CH's losses will be offset with part of WISeKey CH's qualifying capital contribution reserves. Upon completion of the Merger, we therefore expect WISeKey BVI to have qualifying capital contribution reserves in the amount of approximately USD 18.3 million.

Many of the principal attributes of WISeKey CH Shares and WISeKey BVI Shares will be similar. However, if the Merger is completed, the shareholders' future rights under BVI corporate law as a holder of WISeKey BVI Shares will differ from their current rights under Swiss corporate law as a holder of WISeKey CH Shares. The legal system governing corporations organized under BVI law differs from the legal system governing corporations organized under Swiss law. As a result, we are unable to adopt governing documents for WISeKey BVI that are identical to the governing documents for WISeKey CH. Notwithstanding the differences in the governing documents between WISeKey BVI and WISeKey CH, we believe that BVI law and the proposed memorandum and articles of association of WISeKey BVI adequately safeguard the rights of shareholders.

A copy of WISeKey BVI's proposed memorandum and articles of association is included as Annex 1 to this Merger Report.

We believe that these changes (1) either are required by BVI law or otherwise result from differences between the corporate laws of BVI and the corporate laws of Switzerland, or (2) relate to the change of the jurisdiction of organization of the publicly-traded parent of WISeKey from Switzerland to BVI.

The material differences between the governing documents for WISeKey CH and WISeKey BVI, and the changes in the rights of shareholders resulting from the Merger are summarized in the Registration Statement, in the Section "Comparison of Rights of Shareholders."

2. Material Securities Laws and Reporting Considerations

Upon completion of the Merger, WISeKey BVI will qualify as a "foreign private issuer," as WISeKey CH currently does. Under U.S. securities laws, a foreign private issuer is a company incorporated outside the United States that satisfies specific criteria regarding U.S. share ownership and business contacts. As a foreign private issuer with securities listed on Nasdaq, WISeKey BVI will be required to comply with U.S. federal securities laws and Nasdaq's corporate governance standards. However, it may benefit from certain exemptions or modified requirements compared to domestic U.S. issuers. Accordingly, WISeKey BVI will remain subject to the reporting obligations of the U.S. Securities Exchange Act of 1934, as amended, the Sarbanes-Oxley Act, the Dodd-Frank Act, and the relevant Nasdaq corporate governance rules, in each case as applicable to foreign private issuers.

Post completion of the Merger, the WISeKey BVI Ordinary Shares will continue to be listed and traded on the SIX. As the listing maintained on the SIX will be a primary listing, WISeKey BVI will continue to be subject to certain SIX Exchange Regulation reporting requirements, such as ad hoc and management transaction reporting and annual corporate governance reporting requirements, including as regards compensation of the board of directors and executive management.

3. Material Tax Considerations

a) Swiss Taxes

Swiss tax resident individual shareholders holding their WISeKey CH Shares as private assets (*Privatvermögen*) will not be subject to any Swiss federal, cantonal and communal income tax in connection with the Merger provided that WISeKey BVI's equity that can be distributed to Swiss individual shareholders without Swiss withholding and income tax consequences does not exceed WISeKey CH's income and withholding tax free distributable equity (i.e., the sum of the nominal capital plus qualifying reserves from capital contributions (*Kapitaleinlagereserven*)) at the time of the Merger. A gain or loss realized by them will be a tax-free private capital gain or a not tax-deductible capital loss, as the case may be.

For the impact of the Merger on WISeKey CH's qualifying reserves from capital contributions, please refer to Section III.C.1.

b) U.S. Federal Income Taxes

Under U.S. federal income tax law, beneficial owners of WISeKey CH ADSs or WISeKey CH Shares generally will not recognize gain or loss as a result of the exchange of their WISeKey CH ADSs or WISeKey CH Shares for WISeKey BVI Ordinary Shares in the Merger.

c) BVI Taxes

The BVI is a tax neutral jurisdiction. Under BVI tax law, holders of WISeKey CH Shares who are neither tax resident nor ordinarily resident in BVI and who have not at any time had a branch or agency in BVI to which the holding of such shares is attributable will not be subject to tax as a result of the Merger. There is no stamp duty payable on the transfer of shares of a BVI company, unless the BVI company owns (directly or indirectly) land physically located in the BVI (which is not the case for WISeKey BVI) and is not expected to be the case in the future. Accordingly, no stamp duty is likely to be levelled on a transfer of shares in a BVI company.

Because WISeKey will continue to have its place of effective management in Geneva, Switzerland, WISeKey BVI will be a tax resident in Geneva, Switzerland.

For a more detailed description of the material tax consequences, please refer to the section "Material Tax Considerations" contained in the U.S. Registration Statement.

IV. Merger Agreement

A. Parties to the Merger Agreement

1. WISeKey CH

WISeKey CH is a company organized under the laws of Switzerland, with its registered office located at General-Guisan-Strasse 6, 6300 Zug, Switzerland. Its management office in Switzerland is located at Avenue Louis-Casaï 58, 1216 Cointrin, Switzerland.

WISeKey CH is a Switzerland-based global cybersecurity and digital identity infrastructure company. Through an integrated ecosystem—including semiconductors, Public Key Infrastructure (PKI), AI, blockchain, IoT, satellite communications, and post-quantum technologies—WISeKey secures digital identity for both people and objects and underpins the integrity of digital trust. Its offerings are delivered through specialized subsidiaries, such as:

- SEALSQ Corp., focused on semiconductors, PKI, and post-quantum technology products;
- WISeSAT.Space, providing secure satellite–based connectivity for IoT;
- WISe.ART, a blockchain-based platform for trusted NFT transactions;
- SEALCOIN AG, enabling machine-to-machine tokenized transactions across a decentralized physical-internet network (DePIN);
- WISeID, delivering digital identity, authentication, and document-signing services via its Root of Trust (RoT) technology.

The company's core strength lies in its secure microprocessor chips, with an installed base exceeding 1.5 billion units across IoT sectors—including connected vehicles, smart cities, sensors, anti-counterfeiting, and mobile devices—empowered by its cryptographically trusted Root of Trust.

WISeKey's strategic differentiation stems from its end-to-end, human-centric digital trust platform. It harnesses AI to analyze Big Data from its chips, enabling predictive analytics (e.g. equipment failure forecasting), while its blockchain, identity and satellite technologies fortify secure transactions across physical and virtual environments.

2. WISeKey BVI

WISeKey BVI is a newly-formed BVI company limited by shares and is currently wholly owned by WISeKey CH. WISeKey BVI has only nominal assets and capitalization, has no financial or operating history of its own and has not engaged in any business or other activities other than in connection with its formation, entry into the Merger Agreement and related transactions.

Pursuant to the Merger Agreement, WISeKey CH will merge with and into WISeKey BVI, with WISeKey BVI surviving the Merger and WISeKey CH being dissolved without liquidation. The principal offices of WISeKey BVI are located at Craigmuir Chambers, PO Box 71, Road Town, Tortola, VG1110, British Virgin Islands, and the company number is 2179417.

WISeKey BVI's place of effective management will remain in Switzerland at Avenue Louis-Casaï 58, 1216 Cointrin, Switzerland.

B. The Merger Agreement

The parties adopted the Merger Agreement according to which WISeKey CH shall merge with and into WISeKey BVI, in accordance with the provisions of the Merger Agreement and as stipulated by Article 3 *et seq.* of the Merger Act (to the extent applicable to a cross-border merger), Articles 163b, 163c and 164 of the PILA and the BVI Act.

In the Merger Agreement, the parties have agreed that WISeKey BVI will be the surviving entity and WISeKey CH the absorbed entity, the latter being dissolved without liquidation. Further, the parties have agreed that WISeKey BVI shall (i) accept all the assets of WISeKey CH, (ii) assume all of the liabilities of WISeKey CH (with the effect that the respective obligees have a right to enforce such liabilities directly against WISeKey BVI), (iii) reconstitute its board of directors to match that of WISeKey CH and (iv) issue WISeKey BVI Shares to the shareholders of WISeKey CH for their WISeKey CH Shares in accordance with the Exchange Ratio in consideration and acceptance of all the assets and liabilities of WISeKey CH. WISeKey BVI will further assume the share incentive plans previously sponsored by WISeKey CH.

WISeKey BVI's place of effective management will remain in Switzerland.

At the Effective Time, WISeKey BVI will issue WISeKey BVI Ordinary Shares, WISeKey BVI Class B Shares and WISeKey BVI Class F Shares as merger consideration in accordance with the Exchange Ratio, as described in detail in Section IV.

The term "Effective Time" refers to the date and time as of which the Merger becomes legally effective. Please refer to the Glossary for a detailed explanation of that term.

If the Merger Agreement and the Merger are approved by the requisite vote of our shareholders (see below – Conditions to Completion of the Merger), and the other conditions to closing are satisfied or waived, the Board will execute and file the Articles of Merger and the Plan of Merger and request the BVI Registry of Corporate Affairs to issue the Certificate of Merger and submit an application to effect the Merger with the Commercial Register by registration of the Merger in the Commercial Register as soon as practicable following approval of the Merger Agreement and the Merger by the EGM. We currently anticipate completing the Merger in the third quarter of 2026.

A copy of the Merger Agreement is attached as Annex 3 and forms part of this Merger Report.

C. Merger Balance Sheet

According to the Merger Agreement, the Merger will take place on the basis of the balance sheet contained in WISeKey CH's audited statutory (non-consolidated) standalone financial statements as of and for the period ended December 31, 2025, which is attached hereto as Annex 4 (such date the **Balance Sheet Date**, and such balance sheet the **Merger Balance Sheet**). As from the Balance Sheet Date, all acts and operations of WISeKey CH shall be deemed to be conducted for WISeKey BVI's account.

D. Review of the Agreement, the Merger Report and the Merger Balance Sheet

The Board has appointed Berney Associés Audit SA (**Berney**), a licensed audit expert, to review the Merger Agreement, this Merger Report and the Merger Balance Sheet in accordance with the requirements of Article 15 Merger Act. The report of Berney, together with the Merger Agreement, this Merger Report and the Merger Balance Sheet, will be available for inspection by the shareholders at the registered office of WISeKey CH, as stipulated in Article 16 Merger Act, no later than 30 calendar days prior to the EGM. Shareholders may request copies of these documents free of charge.

E. Conditions to Completion of the Merger

The Merger will not be completed unless, among others, the following conditions are satisfied:

- the Merger Agreement is approved by the affirmative vote of at least two-thirds of the WISeKey CH Shares and the absolute majority of the nominal value of the WISeKey CH Shares present or represented in person or by proxy at the EGM.

- WISeKey CH has completed the creditors' calls pursuant to Article 163b para. 3 of the PILA and received a confirmatory report from a licensed audit expert pursuant to Article 164 para. 1 of the PILA according to which:

  - the claims of creditors of WISeKey CH who have given notice of their claims have been paid or security has been provided for such claims;

  - the creditors who have given notice of their claims have consented to the deletion of WISeKey CH from the Commercial Register;

  - the claims of the creditors of WISeKey CH are not compromised by the Merger;

  or

  - there were no creditors' notices in response to the creditors' calls;

- any statutory, court or official prohibition to complete the Merger shall have expired or been terminated, or, if not, failure to comply with the same will not have materially adverse consequences for one or both of WISeKey CH and WISeKey BVI;

- the SEC has declared the Registration Statement effective, and no stop order with respect thereto shall be in effect;

- the WISeKey BVI Ordinary Shares to be issued pursuant to the Merger are authorized for listing on the Nasdaq and a primary listing on the SIX, subject to official notices of issuance and listing;

- the WISeKey CH ADSs and the WISeKey CH Class B Shares held immediately prior to the Merger are delisted from Nasdaq and the SIX respectively;

- WISeKey BVI shall have entered into all agreements required by DTC and SIS for the WISeKey BVI Ordinary Shares to be eligible for deposit, book-entry and clearance services;

- all Swiss legal preconditions necessary for the submission of the application for the entry of the Merger in the Commercial Register shall have been satisfied, including, the receipt from the Zug land registry of a confirmation that WISeKey CH does not own any real property, is not subject to the Swiss Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents, and may be deregistered from the Commercial Register;

- all BVI legal preconditions necessary for the filing of the plan and articles of merger and the issuance of the certificate of merger by the BVI Registry of Corporate Affairs have been satisfied; and

- there shall be a confirmation from the appropriate Swiss tax authorities that no exit withholding tax is payable under Swiss law as a result of the Merger.

The Merger Agreement provides that we may decide to abandon the Merger at any time prior to the EGM, and in some circumstances, after obtaining shareholder approval at the EGM. After the Merger Agreement is approved by our shareholders at the EGM, we anticipate requesting the BVI Registry of Corporate Affairs to issue the Certificate of Merger and submitting the application to effect the Merger, unless one of the conditions to completing the Merger fails to be satisfied.

F. Termination

Pursuant to the Merger Agreement, the parties thereto are entitled to terminate the Merger Agreement by mutual consent at any time prior to the EGM. Further, the Merger Agreement will be automatically terminated if the EGM does not approve the Merger Agreement. The Merger Agreement may further be terminated by the Board by delivery of a written notice to WISeKey BVI if the Board determines, in its reasonable discretion, that (i) one or several of the conditions to completion of the Merger are not satisfied or are not expected to be satisfied, (ii) the Merger is no longer in WISeKey CH's or its shareholders' best interests, (iii) the Merger may not result in the benefits that WISeKey CH expected, or (iv) the costs of the Merger significantly increase.

G. Applicable Law

The parties to the Merger Agreement have agreed that the laws of Switzerland shall apply to the Merger Agreement; however, the laws of the BVI shall apply to the extent that the Merger Agreement concerns corporate law matters of WISeKey BVI or where the application of mandatory provisions of BVI law is required.

V. Exchange Ratio

A. Allocation Principles

As the Merger results in WISeKey BVI absorbing WISeKey CH, WISeKey CH Shares issued immediately prior to the Effective Time, excluding each WISeKey CH Share held in treasury by WISeKey CH or any of its subsidiaries, which will be cancelled with effect as of the Effective Time, will be exchanged as follows:

- Holders of WISeKey CH Class B Shares will be entitled, with respect to each WISeKey CH Class B Share held immediately prior to the effectiveness of the Merger, to elect to receive either one (1) WISeKey BVI Ordinary Share, or ten (10) WISeKey BVI Class B Shares, subject to such holder's timely and valid election but subject to the WISeKey BVI Class B Share Cap as described below.

Holders of WISeKey CH Class B Shares may make elections on a share-by-share basis, such that a holder may elect to receive WISeKey BVI Ordinary Shares in respect of some of its WISeKey CH Class B Shares and WISeKey BVI Class B Shares in respect of other WISeKey CH Class B Shares

WISeKey BVI Class B Shares carry ten times the voting rights of WISeKey BVI Ordinary Shares, but the dividend and liquidation rights per such share are only one tenth of the dividend rights of WISeKey BVI Ordinary Shares. This structure is intended to mirror the original split between WISeKey CH Class A Shares and WISeKey CH Class B Shares, where, at the inception of WISeKey CH, WISeKey Class A Shares had ten times the voting power relative to the investment made at the time.

By providing this election right, the Merger allows holders of WISeKey CH Class B Shares to increase their voting power in the new structure if they so choose, in exchange for a reduction in dividend rights commensurate with the increase in voting power. The ability for holders of WISeKey CH Class B Shares to elect to receive WISeKey BVI Class B Shares with higher voting rights but lower dividend and liquidation rights is designed to preserve the balance between economic and governance rights that existed in WISeKey CH, and to ensure that shareholders can choose the class of shares that best reflects their preferences for voting power versus economic return.

Under WISeKey BVI's memorandum and articles of association effective as of the Effective Time, each holder of WISeKey BVI Class B Shares will have the right to exchange ten (10) WISeKey BVI Class B Shares for one (1) WISeKey BVI Ordinary Share.

- Holders of WISeKey CH Class A Shares will be entitled, with respect to each WISeKey CH Class A Share held immediately prior to the effectiveness of the Merger, to elect to receive either one (1) WISeKey BVI Class F Share, or one (1) WISeKey BVI Class B Share, subject to such holders' timely and valid election but subject to the WISeKey BVI Class B Share Cap as described below..

Holders of WISeKey CH Class A Shares may make elections on a share-by-share basis, such that a holder may elect to receive WISeKey BVI F Shares in respect of some of its WISeKey CH Class A Shares and WISeKey BVI Class B Shares in respect of other WISeKey CH Class A Shares.

The Class F Shares are designed to replicate the special founder share rights that existed in WISeKey CH, conferring specific voting and economic rights intended to preserve the influence and position of the founder or designated WISeKey CH Class A Shareholders in the post-merger structure.

WISeKey BVI Class F Shares represent in the aggregate an adjustable number of voting rights defined as (i) 49.999999% of the voting rights of all outstanding WISeKey BVI Shares entitled to vote at a given meeting of the shareholders, minus (ii) the voting rights of all WISeKey BVI Class F Shares and WISeKey BVI Ordinary Shares held by the holder of WISeKey BVI Class F Share(s) entitled to vote on the matter. WISeKey BVI Class F Shares have the same dividend rights as WISeKey BVI Class B Shares, i.e., only one tenth of the dividend and liquidation rights of WISeKey BVI Ordinary Shares.

Under WISeKey BVI's memorandum and articles of association effective as of the Effective Time, each holder of WISeKey BVI Class F Shares will have the right to exchange one (1) WISeKey BVI Class F Share for one (1) WISeKey BVI Class B Share or one (1) WISeKey BVI Ordinary Share.

- Each WISeKey CH ADS (representing 0.5 WISeKey CH Class B Share) will be exchanged for 0.5 WISeKey BVI Ordinary Share, subject to the applicable terms of the deposit agreement for the WISeKey CH ADSs.

No additional compensation payment to shareholders of WISeKey CH will be made.

B. WISeKey BVI Class B Share Cap

If the total voting rights represented by WISeKey CH Shares that holders have elected to exchange for WISeKey BVI Class B Shares exceeds 49.999999% of the total voting rights of WISeKey BVI (prior to considering the voting rights of WISeKey BVI Class F Shares)—referred to in the Merger Agreement as the "WISeKey BVI Class B Share Cap"—, then the allocation of WISeKey BVI Class B Shares to electing holders will be adjusted. Specifically, each holder who has validly elected to receive WISeKey BVI Class B Shares will receive a proportionate (pro rata) share of the WISeKey BVI Class B Share Cap, corresponding to a fraction determined by dividing (i) the number of WISeKey BVI Class B Shares elected to be received by such shareholder by (ii) the aggregate number of WISeKey BVI Class B Shares elected to be received by all electing shareholders, with the number of WISeKey BVI Class B Shares so allocated to each electing WISeKey CH shareholder rounded down to the nearest whole multiple of ten (10) WISeKey BVI Class B Shares, such that the total number of WISeKey BVI Class B Shares issued pursuant to such elections does not exceed the WISeKey BVI Class B Share Cap. Any entitlements to WISeKey BVI Class B Shares that are not satisfied as a result of such proration and rounding will be satisfied in WISeKey BVI Ordinary Shares (for WISeKey CH Class B Shares) and WISeKey BVI Class F Shares (for WISeKey CH Class A Shares), respectively, on the basis of (1) one (1) WISeKey BVI Ordinary Share for each one (1) WISeKey CH Class B Share not allocated in WISeKey BVI B Shares to the electing holder, due to the WISeKey BVI B Share Cap proration and rounding, and (2) one (1) WISeKey BVI Class F Share for each WISeKey CH Class A Share that, but for such proration and rounding, would have been allocated to the electing holder in WISeKey BVI Class B Shares.

As a result of the Exchange Ratio, the Merger will not result in a dilution of the shareholders' economic interest in WISeKey CH, unless a holder of WISeKey CH Class B Shares elects to receive WISeKey BVI Class B Shares, which carry ten times the voting rights of WISeKey BVI Ordinary Shares, but have only one-tenth of the dividend and liquidation rights of WISeKey BVI Ordinary Shares. Immediately after the consummation of the Merger, WISeKey BVI will beneficially own, directly or indirectly, all of WISeKey CH's existing subsidiaries, and will hold all existing non-controlling or minority interests in entities currently held by WISeKey CH in the same proportion as currently held by WISeKey CH. Further, holders of WISeKey CH Class B Shares will, unless they make use of their election right to receive WISeKey BVI Class B Shares, own the same number of WISeKey BVI Ordinary Shares as the number of WISeKey CH Class B Shares, the ordinary shares issued by WISeKey CH, they owned immediately prior to the Effective Time, subject to the same dividend rights as previously.

C. Election Procedure

As previously explained, under the Merger Agreement, holders of WISeKey CH Class B Shares and WISeKey CH Class A Shares may elect to receive WISeKey BVI Class B Shares as

Merger Consideration for their WISeKey CH Shares, instead of the default WISeKey BVI Ordinary Shares (for WISeKey CH Class B Shares) or WISeKey BVI Class F Shares (for WISeKey CH Class A Shares).

The election process is as follows:

- Eligibility and Election Right Procedure: To participate in the election, shareholders must hold their WISeKey CH Shares in the form of book-entry shares.

  If your WISeKey CH Shares are currently represented by physical share certificates, you must take action before you can take part in the election: If (i) your WISeKey CH Class B Shares are represented by physical certificates, (ii) these shares are duly registered in WISeKey CH's share register, and (iii) you have previously provided a valid mailing address to WISeKey CH's share register, you will receive a notice with detailed instructions on how to receive WISeKey BVI Shares in exchange for your WISeKey CH Shares. You will be required to deposit your physical certificates representing WISeKey CH Shares with a Swiss custodian bank prior to the "cum date" for the exchange of WISeKey CH Shares for WISeKey BVI Shares for conversion of the certificated WISeKey CH Shares into WISeKey CH Shares in book-entry form. We expect that your bank or broker will then be able to credit your custody account with the number of WISeKey BVI Shares you are entitled to receive in the Merger after the record date for the exchange.

- If you hold physical certificates representing WISeKey CH Shares and do not either deposit your physical certificates representing WISeKey Shares with a Swiss custodian bank or provide to WISeKey CH full and correct details of a separate custody account for the booking of WISeKey BVI Shares prior to the "cum date" for the settlement of the Merger, you will not receive any WISeKey BVI Shares in the Merger. The Swiss Exchange Agent will hold your WISeKey BVI Shares and all entitlements arising therefrom, on your behalf pending delivery of the relevant number and class of WISeKey BVI Shares to you. Such share delivery can only be effected once you have deposited your physical certificates representing WISeKey CH Shares with a Swiss custodian bank for conversion into book-entry shares.

- Any WISeKey BVI Shares issued in the Merger that remain undelivered to the former holders of WISeKey CH Shares as of the 12 month anniversary of the Effective Time (or the termination of the Swiss Exchange Agent's engagement, if later) will be delivered to WISeKey BVI or its designee, together with all entitlements (including dividend entitlements) arising therefrom, upon demand, and WISeKey BVI or its designee will thereafter continue to hold such shares and entitlements, as nominee for, and on behalf of, the former holders of WISeKey CH Shares, on substantially similar terms as the Swiss Exchange Agent, pending formal delivery of legal title thereto, but subject to applicable abandoned property, escheat or similar laws. No interest shall be payable on any dividend entitlements or other amounts held, from time to time, by WISeKey BVI, the Swiss Exchange Agent or any of their respective affiliates or designees as nominee for any former holder of WISeKey CH Shares, and none of WISeKey BVI, the Swiss Exchange Agent or any of their respective affiliates or designees shall be required to account to any former holder of WISeKey CH Shares for same.

- Election Options: For each WISeKey CH Class B Share you hold immediately prior to the effectiveness of the Merger, you may be entitled to elect to receive either:

— One (1) WISeKey BVI Ordinary Share; or

— Ten (10) WISeKey BVI Class B Shares (subject to the WISeKey BVI Class B Share Cap and your timely and valid election).

Holders may make elections on a share-by-share basis, such that a holder may elect to receive WISeKey BVI Ordinary Shares in respect of some of its WISeKey CH Class B Shares and WISeKey BVI Class B Shares in respect of other WISeKey CH Class B Shares.

For each WISeKey CH Class A Share you hold immediately prior to the effectiveness of the Merger, you may be entitled to elect to receive either:

— One (1) WISeKey BVI Class F Share; or

— One (1) WISeKey BVI Class B Share (subject to the WISeKey BVI Class B Share Cap and your timely and valid election).

Holders may make elections on a share-by-share basis, such that a holder may elect to receive WISeKey BVI F Shares in respect of some of its WISeKey CH Class A Shares and WISeKey BVI Class B Shares in respect of other WISeKey CH Class A Shares.

Holders of WISeKey CH ADSs will receive one-half of one (1/2) WISeKey BVI Ordinary Share for each WISeKey CH ADS held immediately prior to the effectiveness of the Merger, subject to the applicable terms of the deposit agreement for the WISeKey CH ADSs.

- If You Do Not Make an Election: If a holder of WISeKey CH Shares does not make an election, the holder will be deemed to have elected the default option:

— For WISeKey CH Class B Shares: One WISeKey BVI Ordinary Share for each WISeKey CH Class B Share held immediately prior to the effectiveness of the Merger.

— For WISeKey CH Class A Shares: One WISeKey BVI Class F Share for each WISeKey CH Class A Share held immediately prior to the effectiveness of the Merger.

VI. Appraisal Rights

Under Article 105 of the Merger Act, if, in connection with the Merger, holders of WISeKey CH Shares believe that their shareholder rights are not adequately protected or that the compensation offered is not appropriate, each shareholder has the right to request a judicial review. These rights of shareholders are referred to herein as "appraisal rights"

Any WISeKey CH shareholder who is considering bringing an appraisal rights claim under Article 105 of the Merger Act is strongly urged to read the Merger Act and applicable procedural laws and to consult their own Swiss or BVI legal advisors.

In this summary, certain Swiss legal concepts are expressed in English and not in their original German, French or Italian terms. The concepts used in Swiss law may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions.

Under Swiss law, WISeKey CH shareholders whose shares are registered in their names can exercise appraisal rights under Article 105 of the Merger Act and request the review of the equity and membership interest in connection with the Merger by filing a claim in the competent court.

An appraisal rights claim may, notwithstanding the dissolution of WISeKey CH as of the Effective Time, also be filed in a court in Switzerland. The claim must be filed within two months after the registration of the Merger is published in the Swiss Official Gazette of Commerce. An appraisal rights claim can be filed by shareholders who vote against the Merger and the Merger Agreement, who abstain from voting, or who do not participate in the shareholders meeting approving the Merger and the Merger Agreement. A shareholder who votes in favor of the approval of the Merger and the Merger Agreement may under certain circumstances also be able to file a claim.

Holders of WISeKey CH Shares who filed an appraisal rights claim will receive the Merger Consideration at the same time as all other holders of WISeKey CH Shares. If a claim by one or more WISeKey CH Shares is successful, all WISeKey CH shareholders who held the relevant class of WISeKey CH Shares at the Effective Time would receive the same compensation.

Under Swiss law, if an appraisal rights claim is filed, the court will determine the compensation, if any, that it considers adequate. The Merger Act does not prescribe any specific valuation reference points that a court should use in making its determination, and to the knowledge of WISeKey CH, there are no Swiss Supreme Court precedents published in which a successful appraisal claim was made. Article 105 of the Merger Act only states that a court shall award "adequate compensation" (*angemessene Ausgleichszahlung*) and Article 7 of the Merger Act provides that the shareholders of the merged company are entitled to receive shares in the surviving entity in correlation to their former shareholding in the merged entity, taking into account the respective net assets (*Vermögen*) of the two merging companies, the apportionment of voting rights as well as other relevant factors. The court should consider the respective net assets of WISeKey CH and WISeKey BVI and the report issued by the licensed audit expert, which will confirm that the merger consideration is justifiable (*vertretbar*) and adequate (*angemessen*) based on Article 15(4)(c) and (d) of the Merger Act. In addition, a court will also consider other factors it deems relevant. Because shareholders will receive, as consideration in the Merger, WISeKey BVI ordinary shares on a one-for-one basis and all of the assets and liabilities of WISeKey CH as a result of the completion of the Merger will be transferred by operation of law to WISeKey BVI, we believe that the equity and shareholder interests of WISeKey CH shareholders are adequately safeguarded.

In a lawsuit brought before Swiss courts, the procedural and litigation costs of the appraisal proceedings will generally be borne by WISeKey BVI as the surviving company in the Merger. Under special circumstances, the court may require the plaintiffs to bear some of these costs. The filing of an appraisal suit does not prevent completion of the Merger.

This description of appraisal rights and procedural aspects is based on Swiss law and international treaties applicable in Switzerland. Should an appraisal rights claim be filed by shareholders against WISeKey BVI in the BVI, the applicable legal and procedural considerations might be different.

Under BVI law, members of a company may elect to dissent to a merger under section 179 of the BVI Act. If consent to the transaction is to be approved at a meeting of the members of the company, notice of the desire to exercise the right to dissent must be given before the meeting. An objection is not required if the member did not receive notice of the meeting or if the proposed action is authorized by a written resolution.

A member who elects to dissent from a merger under section 172 of the BVI Act shall give to the company a written notice of his decision to elect to dissent within twenty days immediately following the date on which the copy of the Plan of Merger or an outline thereof is given to him or her in accordance with section 172 of the BVI Act.

A member who dissents shall do so in respect of all shares that he or she holds in the company.

Instead of accepting the consideration offered in the transaction, the dissenting shareholder can demand to be paid "fair value" for their shares. If the company and the dissenting shareholder cannot agree on the fair value. Each party will appoint an appraiser, who in turn will appoint a third appraiser. The three appraisers together shall fix the fair value of the shares owned by the dissenting member as of the close of business on the day prior to the date on which the vote of members authorising the action was taken or the date on which written con-sent of members without a meeting was obtained, excluding any appreciation or depreciation directly or indirectly induced by the action or its proposal, and that value is binding on the company and the dissenting member for all purposes.

Note that this description of the appraisal rights available to the shareholders of WISeKey CH under Article 105 of the Merger Act is a summary only. This summary does not purport to be a complete description of the relevant Swiss statutory provisions and it is qualified in its entirety by reference to the full text of the Merger Act, the relevant provisions of the PILA or international treaties regarding the recognition and enforcement of judgments. In addition, this description is based on Swiss law and does not cover BVI law provisions that might be relevant in case an appraisal suit were brought before courts in BVI.

Holders of WISeKey CH ADSs are not direct shareholders of WISeKey CH and as such do not have appraisal rights under Swiss law. Holders of WISeKey CH ADSs who wish to bring an appraisal rights claim will need to arrange for the cancellation of their WISeKey CH ADSs and become a direct WISeKey BVI Shareholder prior to the date of the EGM.

VII. Authorized Shares of WISeKey BVI and Exchange of Shares

A. Authorised Shares of WISeKey BVI

Immediately prior to the Merger, but for the Initial Authorized Shares, the authorized shares of WISeKey BVI will equal the number and class of WISeKey BVI Shares to be delivered to each holder of WISeKey CH Shares to which such holder is entitled pursuant to the Exchange Ratio of this Merger Report. As of the Effective Time, WISeKey BVI will redeem and cancel, for no consideration, all of the WISeKey Ordinary Shares issued and outstanding as of immediately prior to the Effective Time.

All WISeKey BVI Shares will be issued as fully paid up.

B. Exchange of Shares / Settlement

1. WISeKey CH Shares Held in Book Entry Form Through SIS

The exchange of WISeKey CH Class B Shares (if held in book-entry form) for WISeKey BVI Ordinary Shares will occur on or about the date of the Effective Time. The Swiss Exchange Agent will, as soon as reasonably practicable after the Effective Time, cause the exchange of WISeKey CH Class B Shares for WISeKey BVI Ordinary Shares or, as applicable, WISeKey BVI Class B Shares, and WISeKey CH Class A Shares for WISeKey BVI F Shares or, as applicable, WISeKey Class B Shares, to be received in the Merger pursuant to the terms of the Merger Agreement.

The Swiss Exchange Agent, in coordination with SIS, will arrange for the exchange of the WISeKey CH Shares in book-entry form for the relevant class of WISeKey BVI Shares (also in book-entry form). Depending on your bank or broker, the new WISeKey BVI Shares are expected to be credited to your existing securities account shortly after the record date for the settlement of the Merger. You should be able to commence trading the WISeKey BVI Shares shortly after the record date for the settlement of the Merger. Please contact your bank, broker or other nominee for further information about your account and when you will be able to begin trading your WISeKey BVI Shares.

In order to be entitled to receive WISeKey BVI Shares for your WISeKey CH Shares, you must hold WISeKey CH Shares on the record date for the settlement of the Merger. The record date will be shortly after the Effective Time. Investors acquiring or selling WISeKey CH Shares on or around the record date for the settlement of the Merger in over-the-counter or other transactions not effected on the SIX should ensure such transaction take into account the treatment of the WISeKey CH Shares to be exchanged for WISeKey BVI Shares in the Merger. Please contact your bank or broker for further information if you intend to engage in any such transaction. Upon completion of the settlement as described above, each WISeKey CH Share exchanged in the Merger will be cancelled in the SIX SIS system and will cease to exist.

2. Certificated WISeKey CH Shares of Holders Recorded in WISeKey CH's Share Register

If (i) your WISeKey CH Class B Shares are represented by physical certificates, (ii) these shares are duly registered in WISeKey CH's share register, and (iii) you have previously provided a valid mailing address to WISeKey CH's share register, you will receive a notice with detailed instructions on how to receive WISeKey BVI Shares in exchange for your WISeKey CH Shares. Holders of WISeKey CH Class B Shares represented by physical certificates who are not registered in WISeKey CH's share register or have not provided a valid mailing address to WISeKey CH's share register will not receive these instructions. WISeKey will, however, make available instructions as part of the invitation to the Extraordinary General Meeting.

As set out in further detail in the instructions referred to above, you will be required to deposit your physical certificates representing WISeKey CH Shares with a Swiss custodian bank prior to the "cum date" for the exchange of WISeKey CH Shares for WISeKey BVI Shares for conversion of the certificated WISeKey CH Shares into WISeKey CH Shares in book-entry form. We expect that your bank or broker will then be able to credit your custody account with the number of WISeKey BVI Shares you are entitled to receive in the Merger after the record date for the exchange.

3. WISeKey CH ADSs

For beneficial holders of WISeKey CH ADSs deposited with DTC and held at a bank, broker or nominee or WISeKey CH ADSs held in uncertificated form on the books of the WISeKey CH ADS Depositary, the WISeKey CH ADS Depositary will coordinate the cancellation of the WISeKey CH ADSs in exchange for the applicable WISeKey BVI Ordinary Shares. A holder's ownership of WISeKey BVI Ordinary Shares will be recorded in book entry form by their securities intermediary as soon as reasonably practicable after the effective date of the Merger without the need for any additional action on their part.

For beneficial holders of WISeKey CH ADSs holding WISeKey CH ADSs in certificated form, such holders must surrender their certificates for cancellation to the WISeKey CH ADS Depositary to receive their WISeKey BVI Ordinary Shares. Such certificate delivery shall be subject to customary exchange procedures established by the WISeKey CH ADS Depositary to implement the delivery. As soon as reasonably practicable after the Effective Time, the WISeKey CH ADS Depositary will mail a letter of transmittal to each such holder. Upon receipt of the signed letter of transmittal and the certificate or certificates evidencing such holder's WISeKey CH ADSs, the

WISeKey CH ADS Depositary will cause the number of whole WISeKey BVI Ordinary Shares to which such holder is entitled to be registered in such holder's name in uncertificated form.

4. Unclaimed WISeKey BVI Shares

Any WISeKey BVI Shares issued in the Merger (except for those issued in respect of WISeKey CH ADSs) that remain undelivered to the former holders of WISeKey CH Shares as of the twelve (12) month anniversary of the Effective Time (or the termination of the Swiss Exchange Agent's engagement, if later) will be delivered to WISeKey BVI or its designee, together with all entitlements (including dividend entitlements) arising therefrom, upon demand, and WISeKey BVI or its designee will thereafter continue to hold such WISeKey BVI Shares and entitlements, as nominee for, and on behalf of, the former holders of WISeKey CH Shares, on substantially similar terms as the Swiss Exchange Agent, pending formal delivery of legal title thereto, but subject to applicable abandoned property, escheat or similar laws of any relevant jurisdiction.

VIII. New Obligations Imposed on Shareholders as a Result of the Merger

The duties of a shareholder under Swiss law (in a company limited by shares (*Aktiengesell-schaft*)) and of a shareholder under the laws of BVI (in a BVI business company limited by shares) are comparable. As WISeKey BVI, like WISeKey CH, is a company limited by shares pursuant to the laws of the BVI, the financial liability of WISeKey BVI shareholders will be limited to the amount, if any, unpaid on the WISeKey BVI Shares held by them. Once WISeKey BVI Shares are credited as fully paid up, there is no further financial liability on the part of shareholders. WISeKey BVI Shares issued upon the Merger will be credited as fully paid up upon issuance.

Many of the principal attributes of WISeKey CH Class B Shares and WISeKey BVI Ordinary and the attributes of WISeKey CH Class A Shares and WISeKey BVI Class B Shares will be similar. For the attributes of the WISeKey Class F Shares, please refer to the description of the rights of such shares in the Glossary.

However, if the Merger is completed, your future rights under BVI corporate law as a holder of WISeKey BVI Shares will partially differ from your current rights under Swiss corporate law as a holder of WISeKey CH Shares. In addition, WISeKey BVI's proposed memorandum and articles of association differ in some respects from WISeKey CH's articles of association and organizational regulations. A summary of material changes to your rights resulting from the Merger is included in the U.S. Registration Statement in the Section "Comparison of Rights of Shareholders."

The summary in this Merger Report and the Registration Statement is not complete and does not cover all of the differences between BVI law and Swiss law affecting companies and their shareholders or all the differences between our Swiss articles of association and organizational regulations and our proposed BVI memorandum and articles of association. We believe this summary is complete and accurate in all material respects. It is, however, subject to the complete text of the relevant provisions of the BVI Act, WISeKey BVI's memorandum and articles of association, WISeKey CH's articles of association and organizational regulations, and the Swiss Code of Obligations, in particular articles 620 through 763 of the Swiss Code of Obligations and the Merger Act. We encourage you to read these laws and documents. WISeKey BVI's proposed memorandum and articles of association are attached as Annex 1. Our Swiss Articles of Association and Organizational Regulations are attached as Annex 5.

IX. Consequences of the Merger for Employees

Under the Merger Act, any employment agreements with WISeKey CH would be transferred to and assumed by the Swiss branch of WISeKey BVI in Geneva. WISeKey CH, as a holding company, does currently not and will not prior to the Effective Time have any employees. WISeKey BVI does not, and will not prior to the Effective Time, have any employees either. Accordingly, the information and consultation requirements in respect of employees will not apply in the Merger.

X. Consequences of the Merger for Creditors

At the Effective Time, WISeKey BVI will assume any and all of the rights, assets (including, but not limited to, any and all goodwill, intellectual property rights, know-how, stock, property, records, cash, bank or brokerage accounts, artwork, contracts and the benefit of any claims or debts) and liabilities (including, but not limited to, any and all legal positions, obligations, claims, debts and environmental, health and safety, employer, contractual, financing or other liabilities, including contingent liabilities and guarantees) of WISeKey CH.

From and after the Effective Time, WISeKey BVI will assume and be responsible for all obligations and liabilities of WISeKey CH, and will perform and discharge such obligations and liabilities as if WISeKey BVI had originally incurred or owed them in place of WISeKey CH. Each person to whom WISeKey CH owes any obligation, or liability will have the right to enforce such obligation or liability directly against WISeKey BVI, on the same terms and to the same extent as such obligation or liability would have been enforceable against WISeKey CH had the Merger not occurred. This right of enforcement will apply regardless of the location or identity of the person asserting the claim (including, without limitation, claims by shareholders, directors, officers, employees, agents, subsidiaries, or affiliates of either WISeKey CH or WISeKey BVI), or whether the claim is asserted or determined before, on, or after the Effective Time. It will further apply irrespective of whether the obligation or liability arises, or is alleged to arise, from negligence, recklessness, violation of any law, fraud, misrepresentation, or any other cause.

The Board therefore believes that the Merger does not negatively affect WISeKey CH's creditors.

The Board has procured that three calls to WISeKey CH's creditors were published in the Swiss Official Gazette of Commerce, as required in connection with the Merger, and appointed Berney to prepare an audit report according to Article 164 para. 1 PILA.

XI. Governmental Approvals

The Board is not aware of any governmental approvals or actions that are required to be obtained to complete the Merger other than (i) the request to the Registry of Corporate Affairs of the BVI to issue the Certificate of Merger, (ii) the registration of the Merger in the Commercial Register as described in this Merger Report, (ii) receipt from the Zug land registry of a confirmation that WISeKey CH does not own any real property, is not subject to the Swiss Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents, (iii) receipt of the Swiss tax authority confirmation that no exit withholding tax is payable under Swiss law by holders of WISeKey CH Shares as a result of the Merger, and (iv) compliance with U.S. federal and state securities laws and Swiss and BVI law.

[*signatures on the next page*]

On behalf of the board of directors of WISeKey International Holding Ltd:

John O'Hara, CFO

Carlos Moreira, CEO

On behalf of the board of directors of WISeKey International Corp.:

John O'Hara, CFO

Carlos Moreira, CEO

[Signature Page of the Merger Report]

Annex 1 – Draft WISeKey BVI Memorandum and Articles of Association

[*separate document*]

Annex 1 - WISeKey
International Corp - M

VIGILATE

BRITISH VIRGIN ISLANDS
BVI Business Companies Act 2004

Memorandum of Association
and Articles of Association of

WISeKey International Corp.

A COMPANY LIMITED BY SHARES

Incorporated on 17th day of June 2025
Amended and restated on 8th day of December 2025
Amended and restated on [DATE]

ASCENTIUM (BVI) LTD
Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
+1284 3947 500

ascentium.com

TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT 2004

MEMORANDUM OF ASSOCIATION

OF

WISeKey International Corp.

A Company Limited By Shares

1 NAME

The name of the Company is WISeKey International Corp.

2 STATUS

The Company is a company limited by shares.

3 REGISTERED OFFICE AND REGISTERED AGENT

3.1 The first registered office of the Company is at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

3.2 The first registered agent of the Company is Harneys Corporate Services Limited of Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, VG 1110, British Virgin Islands.

3.3 The Company may, by Resolution of Shareholders or by Resolution of Directors, change the location of its registered office or change its registered agent.

3.4 If at any time the Company does not have a registered agent it may, by Resolution of Shareholders or Resolution of Directors, appoint a registered agent.

4 CAPACITY AND POWERS

4.1 Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of paragraph (a), full rights, powers and privileges.

4.2 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

5 NUMBER AND CLASSES OF SHARES

5.1 The Company is authorised to issue a maximum of 105,000,000 no par value Shares in three classes as follows:

(a) up to 100,000,000 Ordinary Shares (***Ordinary Shares***);

(b) up to 1,000,000 Class B Shares (***Class B Shares***); and

(c) up to 4,000,000 Class F Shares (***Class F Shares***)

5.2 The Company may issue a class of Shares in one or more series. The division of a class of Shares into one or more series and the designation to be made to each series shall be determined by the directors from time to time.

6 RIGHTS OF SHARES

6.1 Each Ordinary Share confers upon the Shareholder:

(a) the right to attend any meeting of Shareholders;

(b) the right to one (1) vote per Ordinary Share on any Resolution of Shareholders; and

(c) the right to participate in any dividends or distributions declared whether of an income or capital basis and whether or not paid on the dissolution of the Company or otherwise (a ***Distribution***), such Distributions to be paid pari passu as between all Shares by reference only to the Dividend Participation applicable to each Share, with each Ordinary Share having a Dividend Participation of 1.0; and

(d) such other rights and entitlements as may be specified in the Articles.

6.2 Each Class B Share confers upon the Shareholder:

(a) the right to attend any meeting of Shareholders;

(b) the right to ten (10) votes per Class B Share on any Resolution of Shareholders, provided that (and automatically adjusted as necessary so that) the aggregate voting power attributable to all Class B Shares entitled to vote on any matter shall not exceed 49.999999% of the total voting power of all Shares entitled to vote on such matter, calculated disregarding any voting rights attaching to the Class F Shares; and

(c) the right to participate in any Distributions, such Distributions to be paid pari passu as between all Shares by reference only to the Dividend Participation applicable to each Share, with each Class B Share having a Dividend Participation of 0.1.

6.3 Each Class F Share confers upon the Shareholder:

(a) the right to attend any meeting of Shareholders;

(b) a number of votes per Class F Share, on any matter that is submitted to a vote of Shareholders, that would cause the total votes of all Class F Shares to equal 49.999999% of the voting power of all Shares (or, if the applicable voting standard is "a majority of the Shares present in person or represented by proxy and entitled to vote on such matter", 49.999999% of the voting power of Shares present in person or represented by

proxy and entitled to vote on such matter) minus
the aggregate number of voting rights attaching to all Class B Shares and Ordinary Shares of the Company held by the holder(s) of Class F Shares entitled to vote on such matter, if any; and

(c) the right to participate in any Distributions, such Distributions to be paid pari passu as between all Shares by reference only to the Dividend Participation applicable to each Share, with each Class F Share having a Dividend Participation of 0.1.

6.4 For the purposes of any entitlement to a Distribution, "*Dividend Participation*" means the participation metric used solely to determine the relative entitlement of Shares to dividends declared by the Company and to surplus assets available for distribution upon a liquidation, dissolution or winding-up of the Company. Dividends declared by the Company and any surplus assets available for distribution upon a liquidation, dissolution or winding up of the Company shall be distributed pari passu among all Shares by reference to the Dividend Participation applicable to each Share, with Ordinary Shares having a Dividend Participation of 1.0 and Class B Shares and Class F Shares each having a Dividend Participation of 0.1.

6.5 Save as expressly provided above with respect to the Dividend Participation (as set out in clause 6.4) and voting rights, there is no priority or preference between classes of Shares. All Shares rank pari passu as to timing and priority of payment and the quantum of any distribution (including upon liquidation, dissolution or winding-up) shall be allocated among all Shares solely by reference to the Dividend Participation applicable to each Share.

6.6 The Class B Shares may only be transferred to a person who, immediately prior to such transfer, is a holder of Class B Shares. Any purported transfer of a Class B Share in breach of this restriction shall be void and of no effect, and the Board shall refuse to register any transfer not in compliance with this clause. This restriction does not apply to an allotment or issue of Class B Shares by the Company, or to a transfer by the Company of any treasury shares.

6.7 The Class F Shares shall be non-transferable other than a transfer to a trust established by the transferring Class F Shareholder. Any purported transfer of a Class F Share in breach of this restriction shall be void and of no effect, and the Board may refuse to register any transfer not in compliance with this clause.

6.8 Conversion of Class F Shares

(a) Each Class F Share is convertible, at the option of the holder at any time, into either (i) one (1) Class B Share on a one-for-one basis or (ii) one (1) Ordinary Share for every ten (10) Class F Shares surrendered.

(b) No conversion into Class B Shares shall be effected to the extent it would result in the aggregate voting power attributable to all Class B Shares entitled to vote on the relevant matter exceeding 49.999999% of the total voting power of all Shares entitled to vote on such matter, calculated disregarding any voting rights attaching to the Class F Shares, as described in clause 6.2(b). The Board may refuse to register any conversion (in whole or in part) that would cause such excess and shall only register such number of shares as may be converted without causing such excess.

(c) Conversions shall be effected by delivery of a notice of conversion to the Company in such form as the Board may prescribe, together with (where applicable) the relevant share certificate(s). Conversion shall be effective upon updating of the register of members to reflect the conversion.

(d) Upon conversion, the converting Class F Share(s) shall be cancelled and the resulting Class B Share(s) or Ordinary Share(s), as applicable, shall be issued to the converting holder (or as it may direct). From the effective time of conversion, the holder shall be entitled to the rights and subject to the restrictions attaching to the class of Shares into which the Class F Share(s) has converted (including the applicable Dividend Participation) and shall cease to have any rights attaching to the converted Class F Share(s).

(e) The conversion of Class F Shares into Ordinary Shares pursuant to Regulation (a) shall be effected in multiples of ten (10) Class F Shares only.No fractional Shares shall be issued upon conversion.

6.9 Conversion of Class B Shares

(a) Class B Shares are convertible, at the option of the holder at any time, into one (1) Ordinary Share for every ten (10) Class B Shares surrendered.

(b) Conversions shall be effected by delivery of a notice of conversion to the Company in such form as the Board may prescribe, together with (where applicable) the relevant share certificate(s). Conversion shall be effective upon updating of the register of members to reflect the conversion.

(c) Upon conversion, the converting Class B Shares shall be cancelled and the resulting Ordinary Share(s) shall be issued to the converting holder (or as it may direct). From the effective time of conversion, the holder shall be entitled to the rights and subject to the restrictions attaching to the class of Shares into which the Class B Shares has converted (including the applicable Dividend Participation) and shall cease to have any rights attaching to the converted Class B Shares.

(d) The conversion of Class B Shares into Ordinary Shares shall be effected in multiples of ten (10) Class B Shares only.

(e) No fractional Shares shall be issued upon conversion.

7 REGISTERED SHARES

The Company shall issue registered Shares only. The Company is not authorised to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares.

8 AMENDMENT OF THE MEMORANDUM AND THE ARTICLES

8.1 The Company may amend this Memorandum or the Articles by Resolution of Shareholders or by Resolution of Directors, save that no amendment may be made by Resolution of Directors:

(a) to restrict the rights or powers of the Shareholders to amend this Memorandum or the Articles;

(b) to change the percentage of Shareholders required to pass a Resolution of Shareholders to amend this Memorandum or the Articles;

(c) in circumstances where this Memorandum or the Articles cannot be amended by the Shareholders; or

(d) to this Clause 8.

8.2 Any amendment of this Memorandum or the Articles will take effect from the date that the notice of amendment, or restated Memorandum and Articles incorporating the amendment, is registered by the Registrar or from such other date as determined pursuant to the Act.

8.3 The rights conferred upon the holders of the Shares of any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of the holders of a majority of the issued Shares of that class or by a resolution approved at a duly convened and constituted meeting of the Shares of that class by the affirmative vote of a majority of the votes of the Shares of that class which were present at the meeting and were voted.

8.4 The rights conferred upon the holders of the Shares of any class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking equally with such existing Shares.

9 DEFINITIONS AND INTERPRETATION

9.1 In this Memorandum of Association and the attached Articles of Association, if not inconsistent with the subject or context:

Act means the BVI Business Companies Act 2004, Revised Edition 2020, and includes the BVI Business Companies Regulations 2012 and any other regulations made under the Act.

Articles means the attached Articles of Association of the Company.

Dividend Participation has the meaning given in clause 6.4.

Memorandum means this Memorandum of Association of the Company.

Nominee Shareholder is a Shareholder that holds shares in the Company and exercises the associated voting rights according to the instructions of a nominator without any discretion or receives dividends on behalf of a nominator.

person includes individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons.

Permitted Holder means, in relation to Class B Shares, any of the following: (i) any holder of Class B Shares from time to time; and (ii) any employee, officer, director or consultant of any member of the Group designated by the Board from time to time (including any participant in any employee share or incentive plan approved by the Board).

Proscribed Powers means the powers to: (a) amend this Memorandum or the Articles; (b) designate committees of directors; (c) delegate powers to a committee of directors; (d) appoint or remove directors; (e) appoint or remove an agent; (f) approve a plan of merger, consolidation or arrangement; (g) make a declaration of solvency or to approve a liquidation plan; or (h) make a determination that immediately after a proposed distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Resolution of Directors means either:

(a) a resolution approved at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a majority of the directors present at the meeting who voted except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or

(b) a resolution consented to in writing by a majority of directors or by a majority of the members of a committee of directors of the Company, as the case may be.

Resolution of Shareholders means either:

(a) a resolution approved at a duly convened and constituted meeting of the Shareholders by the affirmative vote of a majority of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or

(b) a resolution consented to in writing by a majority of the votes of the Shares entitled to vote on such resolution.

Seal means any seal which has been duly adopted as the common seal of the Company.

Share means a share issued or to be issued by the Company.

Shareholder means a person whose name is entered in the register of members of the Company as the holder of one or more Shares.

written or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and ***in writing*** shall be construed accordingly.

9.2 In this Memorandum and the Articles, unless the context otherwise requires, a reference to:

(a) a ***Regulation*** is a reference to a regulation of the Articles;

(b) a ***Clause*** is a reference to a clause of this Memorandum;

(c) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;

(d) the Act, this Memorandum or the Articles is a reference to the Act or those documents as amended or, in the case of the Act any re-enactment thereof; and

(e) the singular includes the plural and vice versa.

9.3 Where a period of time is expressed as a number of days, the days on which the period begins and ends are not included in the computation of the number of days.

9.4 Any reference to a ***month*** shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month and a reference to a period of several months shall be construed accordingly.

9.5 Any words or expressions defined in the Act bear the same meaning in this Memorandum and the Articles unless the context otherwise requires or they are otherwise defined in this Memorandum or the Articles.

9.6 Headings are inserted for convenience only and shall be disregarded in interpreting this Memorandum and the Articles.

Signed for ASCENTIUM (BVI) LTD of Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands on 17 June 2025:

Incorporator

....
Indira Ward-Lewis
Authorised Signatory
ASCENTIUM (BVI) LTD

[This page has been intentionally left blank]

TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT 2004

ARTICLES OF ASSOCIATION

OF

WISeKey International Corp.

A Company Limited By Shares

1 DISAPPLICATION OF THE ACT

The following sections of the Act shall not apply to the Company:

(a) section 46 (*Pre-emptive rights*);

(b) section 60 (*Process for acquisition of own shares*);

(c) section 61 (*Offer to one or more shareholders*);

(d) section 62 (*Shares redeemed otherwise than at the option of company*); and

(e) section 175 (*Disposition of assets*).

2 SHARES

2.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting), the Act and, where applicable, the rules of the Nasdaq Global Market and/or any competent regulatory authority, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares with or without preferred, deferred or other rights or restrictions, whether in regard to a dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Act and the Articles) vary such rights. Notwithstanding the foregoing, the Directors may allot or issue Class B Shares only to Permitted Holders.

2.2 The Company may issue securities in the Company, which may be comprised of whole Shares, rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company, upon such terms as the Directors may from time to time determine.

2.3 The Company shall not issue certificates in respect of any Shares issued by it.

2.4 If several persons are registered as joint holders of any Shares, any one of such persons may give an effectual receipt for any distribution.

2.5 Shares and other securities may be issued at such times, to such persons, for such consideration and on such terms as the directors may by Resolution of Directors determine.

2.6 A Share may be issued for consideration in any form or a combination of forms, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.

2.7 Before issuing Shares for a consideration which is, in whole or in part, other than money, a Resolution of Directors shall be passed stating:

(a) the amount to be credited for the issue of the Shares; and

(b) that, in the opinion of the directors, the present cash value of the non-money consideration and money consideration, if any, is not less than the amount to be credited for the issue of the Shares.

2.8 The Company shall keep a register of members containing:

(a) the names and addresses of the persons who hold Shares;

(b) the number of each class and series of Shares held by each Shareholder;

(c) the date on which the name of each Shareholder was entered in the register of members; and

(d) the date on which any person ceased to be a Shareholder.

2.9 The Company shall (unless exempted under the Act) file its register of members with the Registrar within 30 days after the date of incorporation and shall, within 30 days of any change occurring, file the change with the Registrar.

2.10 Where a Shareholder is acting as a Nominee Shareholder, the Company shall in addition to the register of members, keep information on the name and address of the nominator on whose behalf the Nominee Shareholder is holding Shares. The Company shall file the name and address of the nominator with the Registrar.

2.11 The register of members may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members.

2.12 A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.

3 REDEMPTION OF SHARES AND TREASURY SHARES

3.1 The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.

3.2 The Company may acquire its own fully paid Shares for no consideration by way of surrender of the Shares to the Company by the person holding the Shares. Any such surrender shall be in writing and signed by the person holding the Shares.

3.3 The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the purchase, redemption or other acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

3.4 Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares provided that the number of Shares purchased, redeemed or otherwise acquired and held as treasury shares, when aggregated with Shares of the same class already held by the Company as treasury shares, may not exceed 50% of the Shares of that class previously issued by the Company excluding Shares that have been cancelled. Shares which have been cancelled shall be available for reissue.

3.5 All rights and obligations attaching to a treasury share are suspended and shall not be exercised by the Company while it holds the Share as a treasury share.

3.6 Treasury shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles) as the Company may by Resolution of Directors determine.

4 MORTGAGES AND CHARGES OF SHARES

4.1 Shareholders may mortgage or charge their Shares.

4.2 There shall be entered in the register of members at the written request of the Shareholder:

(a) a statement that the Shares held by him are mortgaged or charged;

(b) the name of the mortgagee or chargee; and

(c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the register of members.

4.3 Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:

(a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or

(b) upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.

4.4 Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Regulation:

(a) no transfer of any Share the subject of those particulars shall be effected;

(b) the Company may not purchase, redeem or otherwise acquire any such Share; and

(c) no replacement certificate shall be issued in respect of such Shares,

without the written consent of the named mortgagee or chargee.

4.5 The directors may not resolve to refuse or delay the transfer of a Share pursuant to the enforcement of a valid security interest created over the Share.

5 FORFEITURE

5.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.

5.2 A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.

5.3 The written notice of call referred to in Regulation 5.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

5.4 Where a written notice of call has been issued pursuant to Regulation 5.2 and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.

5.5 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Regulation 5.4 and that Shareholder shall be discharged from any further obligation to the Company.

6 TRANSFER OF SHARES

6.1 Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.

6.2 The transfer of a Share is effective when the name of the transferee is entered on the register of members.

6.3 If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:

(a) to accept such evidence of the transfer of Shares as they consider appropriate; and

(b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.

6.4 The personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.

6.5 The directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share.

7 MEETINGS AND CONSENTS OF SHAREHOLDERS

7.1 The directors, acting collectively by Resolution of Directors of the Company, may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the director considers necessary or desirable.

7.2 The directors shall call at least one meeting per year and shall designate such meeting as the Annual General Meeting. The first Annual General Meeting shall be called within 12 months of the listing of the Company, and thereafter, once per calendar year. All other meetings shall be regarded as general meetings.

7.3 Upon the written request of Shareholders entitled to exercise 5% or more of the voting rights in respect of the matter for which the meeting is requested, the directors shall convene a meeting of Shareholders. Such requesting Shareholders shall also be entitled to request that specific items be included on the agenda of any such meeting, and the directors shall include such items on the agenda, provided that the request is made in writing and is received by the Company at least 20 days prior to the date of the meeting. The right to request specific agenda items under this Regulation shall also apply to any Annual General Meeting or other general meeting of Shareholders convened by the directors.

7.4 The director convening a meeting shall give not less than 20 days' notice of a meeting of Shareholders to:

(a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting;

(b) the other directors, and

indicate in such notice the items on the agenda of the meeting and provide together therewith other relevant documents for the meeting, such as any documents to be considered, the meeting admission card (if any) and the proxy card (if any).

7.5 The director convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

7.6 The director convening a meeting of Shareholders shall, in such notice of a meeting as to be given in accordance with Regulation 7.4, indicate the items on the agenda of the meeting and provide together therewith other relevant documents for the meeting, such as:

(a) any documents to be considered;

(b) the meeting admission card (if any); and

(c) the proxy card (if any).

7.7 A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90% of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.

7.8 The inadvertent failure of a director who convenes a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.

7.9 A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.

7.10 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.

7.11 The instrument appointing a proxy shall be in substantially the following form or such other form as approved by the directors or as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

WISeKey International Corp.

I/We being a Shareholder of the above Company HEREBY APPOINT ....
.... of .... or failing him ....
of .... to be my/our proxy to vote for me/us at the meeting
of Shareholders to be held on the ...... day of ...., 20...... and at any
adjournment thereof.

(Any restrictions on voting to be inserted here.)

Signed this ...... day of ...., 20......

....
Shareholder

7.12 The following applies where Shares are jointly owned:

(a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;

(b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

(c) if two or more of the joint owners are present in person or by proxy they must vote as one.

7.13 A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders or their authorised representatives participating in the meeting are able to hear each other.

7.14 A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50% of the votes of the Shares entitled to vote on Resolutions of Shareholders to be considered at the meeting. A quorum may comprise a single Shareholder or proxy and then such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders.

7.15 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each class or series of Shares entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

7.16 At every meeting of Shareholders, the chairman of the board of directors shall preside as chairman of the meeting. If there is no chairman of the board of directors or if that chairman is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.

7.17 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

7.18 At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.

7.19 Subject to the specific provisions contained in this Regulation for the appointment of representatives of persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.

7.20 Any person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which he represents as that Shareholder could exercise if it were an individual.

7.21 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

7.22 Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.

7.23 An action that may be taken by the Shareholders at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.

8 UNTRACEABLE MEMBERS

8.1 Where any Shareholder is untraceable, the Company may sell any of their Shares, provided that:

(a) no less than 3 cheques for any sums payable in cash to such Shareholder have remained uncashed for a period of 12 years from the date of the issue of the cheque;

(b) the Company not having during that time or before the expiry of the three-month period referred to in (c) below received any indication of the existence of the Shareholder or person entitled to such Shares by death, bankruptcy or operation of law; and

(c) upon expiration of the 12-year period, an advertisement has been published in newspapers, giving notice of the Company's intention to sell those Shares, and a period of three months or such shorter period has elapsed since the date of such advertisement.

8.2 Where the Company sells the Shares of any untraceable Shareholder, the net proceeds of any such sale shall be held in the Company, and the net proceeds shall be accounted as a debt due to that untraceable Shareholder for an amount equal to such net proceeds.

9 DIRECTORS

9.1 The directors shall be elected on an annual basis by Resolution of Shareholders at the Annual General Meeting. Directors shall be elected by a majority of the votes cast at any meeting of shareholders; provided, however, that if the number of persons properly nominated to serve as directors exceeds the number of directors to be elected, the directors shall instead be elected by a plurality of the votes cast. Each director shall hold office until the next Annual General Meeting, except in the event of the earlier of death, resignation or removal. Each director then in office shall resign at each Annual General Meeting with effect from the end of such meeting. Directors that have previously served on the Board may be re-elected.

9.2 No person shall be appointed as a director or alternate director, or nominated as a reserve director, of the Company unless he has consented in writing to be a director or alternate director, or to be nominated as a reserve director.

9.3 Subject to Regulation 9.1, the minimum number of directors shall be two and the maximum number shall be fourteen.

9.4 Each director holds office for a one year term, or until his earlier death, resignation or removal. A director can be re-elected to office by Resolution of the Shareholders at the Annual General Meeting.

9.5 A director may be removed from office:

(a) with or without cause, by Resolution of Shareholders passed at a meeting of Shareholders called for the purpose of removing the director or for purposes including the removal of the director or by a written resolution passed by at least 75% of the votes of the Shares of the Company entitled to vote; or

(b) with cause, by Resolution of Directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.

9.6 A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign forthwith as a director if he is, or becomes, disqualified from acting as a director under the Act.

9.7 The directors may at any time appoint any person to be a director either to fill a vacancy or as an addition to the existing directors. Where the directors appoint a person as director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.

9.8 A vacancy in relation to directors occurs if a director dies or otherwise ceases to hold office prior to the expiration of his term of office.

9.9 The Company shall keep a register of directors containing:

(a) the names and addresses of the persons who are directors of the Company or who have been nominated as reserve directors of the Company;

(b) the date on which each person whose name is entered in the register was appointed as a director, or nominated as a reserve director, of the Company;

(c) the date on which each person named as a director ceased to be a director of the Company;

(d) the date on which the nomination of any person nominated as a reserve director ceased to have effect; and

(e) such other information as may be prescribed by the Act.

9.10 The nomination of a person as a reserve Director ceases to have effect if:

(a) before the death of the Director who nominated them,

(i) they resign as reserve Director, or

(ii) the Director revokes the nomination in writing; or

(b) the Director who nominated them ceases to be able to be the Director for any reason other than their death.

9.11 The Company shall file its register of directors with the Registrar within 15 days after the date of appointment of the first director and shall, within 30 days of any change occurring, file the change with the Registrar.

9.12 The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.

9.13 The directors may, by Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

9.14 A director is not required to hold a Share as a qualification to office.

10 POWERS OF DIRECTORS

10.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Shareholders.

10.2 Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.

10.3 If the Company is the wholly owned subsidiary of a parent, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the parent even though it may not be in the best interests of the Company.

10.4 Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.

10.5 The continuing directors may act notwithstanding any vacancy in their body.

10.6 The directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.

10.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.

11 PROCEEDINGS OF DIRECTORS

11.1 Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.

11.2 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable.

11.3 A director is deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

11.4 A director shall be given not less than 5 days' notice of meetings of directors, but a meeting of directors held without 5 days' notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a director at a meeting shall constitute waiver by that director. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

11.5 A director of the company (the ***appointing director***) may appoint any other director or any other eligible person as his alternate to exercise the appointing director's powers and carry out the appointing director's responsibilities in relation to the taking of decisions by the directors in the absence of the appointing director.

11.6 The appointment and termination of an alternate director must be in writing, and written notice of the appointment and termination must be given by the appointing director to the Company as soon as reasonably practicable.

11.7 An alternate director has the same rights as the appointing director in relation to any directors' meeting and any written resolution circulated for written consent. An alternate director has no power to appoint a further alternate, whether of the appointing director or of the alternate director, and the alternate does not act as an agent of or for the appointing director.

11.8 The appointing director may, at any time, voluntarily terminate the alternate director's appointment. The voluntary termination of the appointment of an alternate shall take effect from the time when written notice of the termination is given to the Company. The rights of an alternate shall automatically terminate if the appointing director dies or otherwise ceases to hold office.

11.9 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of directors, subject to a minimum of 2.

11.10 If the Company has only one director the provisions herein contained for meetings of directors do not apply and such sole director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.

11.11 The directors may appoint a director as chairman of the board of directors. At meetings of directors at which the chairman of the board of directors is present, he shall preside as chairman of the meeting. If there is no chairman of the board of directors or if the chairman of the board is not present, the directors present shall choose one of their number to be chairman of the meeting.

11.12 An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of directors consented to in writing by all directors or by all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one or more directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last director has consented to the resolution by signed counterparts.

12 COMMITTEES

12.1 The directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee. Such committees may include, but shall not be limited to:

(a) a compensation committee;

(b) a corporate governance committee;

(c) a nomination and compensation committee; and

(d) a strategy committee; or

such others as required by the Nasdaq Global Market.

12.2 The directors have no power to delegate to a committee of directors any of the Proscribed Powers.

12.3 A committee of directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, may appoint a sub-committee and delegate powers exercisable by the committee to the sub-committee.

12.4 The meetings and proceedings of each committee of directors consisting of 2 or more directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.

12.5 Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Act.

13 OFFICERS AND AGENTS

13.1 The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors.

13.2 The emoluments of all officers shall be fixed by Resolution of Directors.

13.3 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

13.4 The directors may, by Resolution of Directors, appoint any person, including a person who is a director, to be an agent of the Company.

13.5 An agent of the Company shall have such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:

(a) the Proscribed Powers;

(b) to change the registered office or agent;

(c) to fix emoluments of directors; or

(d) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

13.6 The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

13.7 The directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

14 CONFLICT OF INTERESTS

14.1 A director of the Company shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other directors of the Company.

14.2 For the purposes of Regulation 14.1, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

14.3 A director of the Company who is interested in a transaction entered into or to be entered into by the Company may:

(a) vote on a matter relating to the transaction;

(b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and

(c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction,

and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

15 INDEMNIFICATION

15.1 Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

(a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or

(b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

15.2 The indemnity in Regulation 15.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

15.3 For the purposes of Regulation 15.2 and without limitation, a director acts in the best interests of the Company if he acts in the best interests of the Company's parent in the circumstances specified in Regulation 10.3.

15.4 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.

15.5 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

15.6 Expenses, including legal fees, incurred by a director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the Company in accordance with Regulation 15.1.

15.7 Expenses, including legal fees, incurred by a former director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former director to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the Company in accordance with Regulation 15.1 and upon such terms and conditions, if any, as the Company deems appropriate.

15.8 The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.

15.9 If a person referred to in Regulation 15.1 has been successful in defence of any proceedings referred to in Regulation 15.1, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

15.10 The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

16 CORPORATE RECORDS

16.1 The Company shall keep the following documents at the office of its registered agent:

(a) the Memorandum and the Articles;

(b) the register of members, or a copy of the register of members;

(c) the register of directors, or a copy of the register of directors; and

(d) copies of all notices and other documents filed by the Company with the Registrar in the previous 10 years.

16.2 Until the directors determine otherwise by Resolution of Directors the Company shall keep the original register of members and original register of directors at the office of its registered agent.

16.3 If the Company maintains only a copy of the register of members or a copy of the register of directors at the office of its registered agent, it shall:

(a) within 15 days of any change in either register, notify the registered agent in writing of the change; and

(b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.

16.4 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:

(a) minutes of meetings and Resolutions of Shareholders and classes of Shareholders; and

(b) minutes of meetings and Resolutions of Directors and committees of directors.

16.5 Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.

16.6 The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2001 as from time to time amended or re-enacted.

17 SEAL

The Company shall have a Seal an impression of which shall be kept at the office of the registered agent of the Company. The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one director or other person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

18 DISTRIBUTIONS BY WAY OF DIVIDEND

18.1 The directors of the Company may, by Resolution of Directors, authorise a distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

18.2 Dividends may be paid in money, shares, or other property.

18.3 Notice of any dividend that may have been declared shall be given to each Shareholder as specified in Regulation 20 and all dividends unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.

18.4 No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares.

19 ACCOUNTS AND AUDIT

19.1 The Company shall keep records and underlying documentation that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

19.2 The records and underlying documentation of the Company shall be kept at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine and if the records and underlying documentation are kept in a location other than the office of the registered agent, the Company shall provide the registered agent with a written record of:

(a) the physical address of the place at which the records and underlying documentation are kept; and

(b) the name of the person who maintains and controls the Company's records and underlying documentation.

19.3 If the location at which the records and underlying documentation are kept or the name of the person who maintains and controls the records and underlying documentation changes, the Company shall, within 14 days of the change provide its registered agent with:

(a) the physical address of the new location at which the records and underlying documentation are kept; and

(b) the name of the new person who maintains and controls the Company's records and underlying documentation.

19.4 The Company may by Resolution of Shareholders call for the directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.

19.5 The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.

19.6 The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by Resolution of Shareholders or by Resolution of Directors.

19.7 The auditors may be Shareholders, but no director or other officer shall be eligible to be an auditor of the Company during their continuance in office.

19.8 The remuneration of the auditors of the Company may be fixed by Resolution of Directors.

19.9 The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not:

(a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and

(b) all the information and explanations required by the auditors have been obtained.

19.10 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be otherwise given to the Shareholders.

19.11 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

19.12 The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

20 NOTICES

20.1 Any notice, information or written statement to be given by the Company to Shareholders shall be in writing and may be given by personal service, mail, courier, email, or fax to such Shareholder's address as shown in the register of members or to such Shareholder's email address or fax number as notified by the Shareholder to the Company in writing from time to time.

20.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail addressed to the Company at the offices of the registered agent of the Company.

20.3 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing notice, and shall be deemed to be received on the fifth business day following the day on which the notice was posted. Where a notice is sent by fax or email, notice shall be deemed to be effected by transmitting the email or fax to the address or number provided by the intended recipient and service of the notice shall be deemed to have been received on the same day that it was transmitted.

21 MERGERS, CONSOLIDATIONS AND ARRANGEMENTS

21.1 Any plan of merger, consolidation or arrangement involving the Company shall require such approval of Shareholders as is prescribed by the Act (which, as at the date of adoption of these Articles, requires the approval of a majority in number of shareholders representing at least 50% of the votes cast at a meeting of Shareholders or by a resolution consented to in writing by a majority of the votes of the Shares entitled to vote thereon).

21.2 The provisions of Part IX of the Act relating to the compulsory acquisition of shares of minority shareholders (which, as at the date of adoption of these Articles, permits a person who has acquired at least 90% of the votes of the outstanding Shares entitled to vote and 90% of the votes of each class of outstanding Shares entitled to vote to compulsorily acquire the remaining Shares) shall apply to the Company.

21.3 For the avoidance of doubt, the approval thresholds prescribed by the Act for mergers, consolidations and arrangements shall apply to the Company notwithstanding any different threshold that may otherwise apply to a Resolution of Shareholders under these Articles or the Memorandum.

21.4 Any Shareholder who is dissatisfied with the terms of a merger, consolidation or arrangement may exercise such rights (including, without limitation, the right to payment of the fair value of the Shareholder's Shares) as may be conferred by section 179 of the Act.

22 SWISS TAKEOVER LAW – OPTING OUT

22.1 Whilst the Company's Shares remain listed on the SIX Swiss Exchange or another Swiss exchange at least partly, the Company and its shareholders acknowledge that it is subject to Swiss takeover law.

22.2 The acquirer of Shares of the Company is not obliged to make a public offer pursuant to article 135 and 163 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading.

22.3 If the Company's Shares are fully de-listed from the SIX Swiss Exchange and no listing on another Swiss exchange occurs in lieu thereof, this Regulation shall cease to have effect.

23 VOLUNTARY LIQUIDATION

Subject to the Act, the Company may by Resolution of Shareholders appoint an eligible individual as voluntary liquidator alone or jointly with one or more other voluntary liquidators.

24 CONTINUATION

The Company may by Resolution of Shareholders continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

Signed for ASCENTIUM (BVI) LTD of Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands on 17 June 2025:

Incorporator

……………………………………

Indira Ward-Lewis
Authorised Signatory
ASCENTIUM (BVI) LTD

Annex 3 – Merger Agreement

[*separate document*]

Annex 3 -
WIHN_Merger Agreer

Merger Agreement / Fusionsvertrag

vom Juni 26, 2026 / dated as of June 26, 2026

zwischen / by and between

WISeKey International Holding Ltd (hereinafter **WISeKey CH**)
General-Guisan-Strasse 6 (nachfolgend **WISeKey CH**)
6300 Zug

und / and

WISeKey International Corp. (hereinafter **WISeKey BVI**)
Craigmuir Chambers, Road Town, Tortola, VG1110 (nachfolgend **WISeKey BVI**)

(WISeKey CH and WISeKey BVI each a **Party**, and together the **Parties**)
(WISeKey CH und WISeKey BVI je eine **Partei** und zusammen die **Parteien**)

This Merger Agreement (the **Agreement**) is made as of June 26, 2026, by and between WISeKey International Holding Ltd, a Swiss company limited by shares (*Aktiengesellschaft*), with registered number CHE-143.782.707 and registered office at General-Guisan-Strasse 6, 6300 Zug, Switzerland, and WISeKey International Corp, a BVI business company limited by shares, with company number 2179417 and registered office at Craigmuir Chambers, Road Town, Tortola, VG1110.

Dieser Fusionsvertrag (der **Vertrag**) wird am June 26, 2026 zwischen WISeKey International Holding Ltd, einer Schweizer Aktiengesellschaft mit der Unternehmensidentifikationsnummer CHE-143.782.707 und Sitz an der General-Guisan-Strasse 6, 6300 Zug, Schweiz, und WISeKey International Corp, einer Aktiengesellschaft nach dem Recht der Britischen Jungferninseln (**BVI**) mit der Unternehmensnummer 2179417 und Sitz in Craigmuir Chambers, Road Town, Tortola, VG1110, geschlossen.

Preamble

A. The share capital of WISeKey CH, including WISeKey CH Shares issued from conditional capital of WISeKey CH which were not yet registered in the commercial register, amounts to CHF 435,907.80, divided into (1) 1,819,060 fully paid-in WISeKey CH Class A Shares and (2) 4,176,069 fully paid-in WISeKey CH Class B Shares.

B. WISeKey BVI is a 100% owned, direct subsidiary of WISeKey CH. As of the date hereof, the number of authorized shares of WISeKey BVI is divided into 100 WISeKey BVI Ordinary Shares.

C. The WISeKey CH Board has determined that it is in the best interest of WISeKey CH to effect a corporate reorganization of WISeKey CH that will result in WISeKey CH changing its jurisdiction of organization from Switzerland to the British Virgin Islands.

D. To achieve such a reorganization, the Parties intend to effect a merger of WISeKey CH with and into WISeKey

Präambel

A. Das Aktienkapital von WISeKey CH, einschliesslich WISeKey CH Aktien, die aus dem bedingten Kapital von WISeKey CH ausgegeben wurden und noch nicht im Handelsregister eingetragen sind, beträgt CHF 435'907.80 und ist aufgeteilt in (1) 1'819'060 voll liberierte WISeKey CH Kategorie A Aktien und (2) 4'176'069 voll liberierte WISeKey CH Kategorie B Aktien.

B. WISeKey BVI ist eine 100 %-ige, direkte Tochtergesellschaft von WISeKey CH. Per heutigem Datum ist die Anzahl der genehmigten Aktien von WISeKey BVI in 100 WISeKey BVI Stammaktien aufgeteilt.

C. Der Verwaltungsrat von WISeKey CH hat festgestellt, dass es im besten Interesse von WISeKey CH liegt, eine Unternehmensumstrukturierung von WISeKey CH durchzuführen, mit dem Effekt, dass WISeKey CH seinen Sitz von der Schweiz auf die Britischen Jungferninseln verlegt.

D. Zur Erreichung dieser Umstrukturierung beabsichtigen die Parteien eine Fusion von WISeKey CH mit und in WISeKey

BVI, with WISeKey BVI surviving the merger as the publicly traded parent entity of the WISeKey group and successor to WISeKey CH.	BVI, wobei WISeKey BVI als börsenkotierte Muttergesellschaft der WISeKey-Gruppe und Rechtsnachfolgerin von WISeKey CH verbleibt.
Now, therefore, the Parties agree as follows:	Die Parteien vereinbaren daher Folgendes:

1. Definitions	**1. Definitionen**
1.1 Certain Definitions	**1.1 Bestimmte Definitionen**

ADS(s)	means American Depositary Share(s)	**ADS(s)**	bezeichnet American Depositary Share(s).
Agreement	means this merger agreement, together with its annexes.	**Vertrag**	bezeichnet diesen Fusionsvertrag, zusammen mit seinen Anhängen.
Articles of Merger	has the meaning assigned to such term in Section 2.6.	**Articles of Merger**	hat die Bedeutung gemäss Ziffer 2.6.
Assumed Plans	has the meaning assigned to such term in Section 8.	**Übernommene Pläne**	hat die Bedeutung gemäss Ziffer 8.
Audit Report	has the meaning assigned to such term in Section 2.5.	**Prüfungsbericht**	hat die Bedeutung gemäss Ziffer 2.5.
Award(s)	has the meaning assigned to such term in Section 4.3(a).	**Award(s)**	hat die Bedeutung gemäss Ziffer 4.3(a).
Balance Sheet Date	has the meaning assigned to such term in Section 2.3.	**Bilanzstichtag**	hat die Bedeutung gemäss Ziffer 2.3.
Beneficial Owners	has the meaning assigned to such term in Section 3(b).	**Wirtschaftliche Berechtigte**	hat die Bedeutung gemäss Ziffer 3(b).
BVI	means British Virgin Islands.	**BVI**	bezeichnet die Britischen Jungferninseln.

BVI Act	means the BVI Business Companies Act, Revised Edition 2020.	**BVI Act**	bezeichnet den BVI Business Companies Act in der revidierten Fassung von 2020.
BVI Registry of Corporate Affairs	means the registry maintained by the Financial Services Commission of the British Virgin Islands responsible for the incorporation, registration and regulation of companies in the British Virgin Islands.	**BVI Registry of Corporate Affairs**	bezeichnet das Register, das von der Financial Services Commission of the British Virgin Islands geführt wird, die für die Gründung, Registrierung und Regulierung von Gesellschaften auf den Britischen Jungferninseln zuständig ist.
BVI Registry of Corporate Affairs Request	means the request made by WISeKey BVI immediately prior to the Effective Time to the BVI Registry of Corporate Affairs for the issuance of the Certificate of Merger.	**BVI Registry of Corporate Affairs Antrag**	bezeichnet den Antrag, den WISeKey BVI unmittelbar vor dem Rechtswirksamkeitszeitpunkt beim BVI Registry of Corporate Affairs zwecks Ausstellung des Certificate of Merger stellt.
Certificate of Merger	means the certificate issued by the Registrar which is conclusive evidence of compliance with all requirements of the BVI Act in respect of the Merger.	**Certificate of Merger**	bezeichnet das vom Registrar ausgestellte Zertifikat, das einen verbindlichen Nachweis über die Erfüllung aller Anforderungen gemäss BVI Act in Bezug auf die Fusion darstellt.
Commercial Register	means the commercial register of the Canton of Zug, Switzerland.	**Handelsregister**	bezeichnet das Handelsregister des Kantons Zug, Schweiz.
Creditors' Calls	has the meaning assigned to such term in Section 5.5(a).	**Schuldenrufe**	hat die Bedeutung gemäss Ziffer 5.5(a).
DTC	means The Depository Trust Company.	**DTC**	bezeichnet die Depository Trust Company.

Effective Time	means the date on which (1) the Merger has been entered in the daily ledger of the Commercial Register and such entry becomes effective as a result of the approval by the EHRA, and (2) the BVI Registry of Corporate Affairs has registered the Articles of Merger and Plan of Merger and issued the Certificate of Merger.	**Rechtswirksamkeitszeitpunkt**	bezeichnet das Datum, an dem (1) die Fusion in das Tagebuch des Handelsregisters eingetragen und diese Eintragung infolge der Genehmigung durch das EHRA wirksam geworden ist und (2) das BVI Registry of Corporate Affairs die Articles of Merger und den Plan of Merger registriert und das Certificate of Merger ausgestellt hat.
EHRA	means the Swiss Federal Commercial Register Office.	**EHRA**	bezeichnet das Eidgenössische Amt für das Handelsregister.
Election Right	means the election right granted to holders of WISeKey CH Class B Shares and WISeKey CH Class A Shares pursuant to Section 3(b) and Section 3(c).	**Wahlrecht**	bezeichnet Wahlrecht von WISeKey CH Kategorie B Aktien und WISeKey Kategorie A Aktien gemäss Ziffer 3(b) and Ziffer 3(c).
Equity Incentive Plan(s)	has the meaning assigned to such term in Section 4.3(a).	**Beteiligungsplan / -pläne**	hat die Bedeutung gemäss Ziffer 4.3(a).
Exchange Ratio	has the meaning assigned to such term in Section 3(a).	**Umtauschverhältnis**	hat die Bedeutung gemäss Ziffer 3(a).
Extraordinary General Meeting	has the meaning assigned to such term in Section 2.2.	**Ausserordentliche Generalversammlung**	hat die Bedeutung gemäss Ziffer 2.2.
Harneys	means Harney Westwood & Riegels (BVI) LP, Craigmuir Chambers, PO Box 90, Road Town, Tortola VG1110, British Virgin Islands.	**Harneys**	bezeichnet Harney Westwood & Riegels (BVI) LP, Craigmuir Chambers, PO Box 90, Road Town, Tortola VG1110, Britische Jungferninseln.

Homburger	means Homburger AG, Hardstrasse 105, 8005 Zurich, Switzerland.	**Homburger**	bezeichnet Homburger AG, Hardstrasse 105, 8005 Zürich, Schweiz.
Initial Authorized Shares	has the meaning assigned to such term in Section 3(h).	**Initiales Genehmigtes Aktienkapital**	hat die Bedeutung gemäss Ziffer 3(h).
Licensed Audit Expert	means Berney Associés Audit SA, Rue du Nant 8, 1207 Geneva, Switzerland, the licensed audit expert appointed by the WISeKey CH Board to conduct the audit of this Agreement, the Merger Report and the Merger Balance Sheet pursuant to Art. 15 Merger Act and to issue the Audit Report.	**Zugelassene Revisionsexpertin**	bezeichnet Berney Associés Audit SA, Rue du Nant 8, 1207 Genf, Schweiz, die vom WISeKey CH Verwaltungsrat beauftragte zugelassene Revisionsexpertin, die gemäss Art. 15 des FusG die Prüfung dieses Vertrags, des Fusionsberichts und der Fusionsbilanz durchführt und den Prüfungsbericht erstellt.
Long Stop Date	means the date falling six (6) months after the date of this Agreement.	**Long Stop Datum**	bedeutet das Datum, das sechs (6) Monate nach dem Datum dieses Vertrages liegt.
Merger	has the meaning assigned to such term in Section 2.1(a).	**Fusion**	hat die Bedeutung gemäss Ziffer 2.1(a).
Merger Act	means the Swiss Federal Act on Merger, Demerger, Transformation and Transfer of Assets of October 3, 2003, as amended.	**FusG**	bezeichnet das Schweizerische Bundesgesetz über Fusion, Spaltung, Umwandlung und Vermögensübertragung vom 3. Oktober 2003 in seiner jeweils gültigen Fassung.
Merger Balance Sheet	has the meaning assigned to such term in Section 2.3.	**Fusionsbilanz**	hat die Bedeutung gemäss Ziffer 2.3.
Merger Consideration	has the meaning assigned to such term in Section 3(a).	**Fusionsgegenleistung**	hat die Bedeutung gemäss Ziffer 3(a).

Merger Report	has the meaning assigned to such term in Section 2.2.	**Fusionsbericht**	hat die Bedeutung gemäss Ziffer 2.2.
Nasdaq	means the Nasdaq Global Market.	**Nasdaq**	bezeichnet Nasdaq Global Market.
PBWT	Patterson Belknap Webb & Tyler LLP, 1133 Avenue of the Americas, New York, NY 10036, United States of America.	**PBWT**	bezeichnet Patterson Belknap Webb & Tyler LLP, 1133 Avenue of the Americas, New York, NY 10036, Vereinigte Staaten von Amerika.
PILA	means the Swiss Federal Private International Law Act of December 18, 198 (PILA), as amended.	**IPRG**	bezeichnet das Schweizerische Bundesgesetz über das Internationale Privatrecht vom 18. Dezember 1987 (IPRG), in seiner jeweils gültigen Fassung.
Plan of Merger	has the meaning assigned to such term in Section 2.6.	**Plan of Merger**	hat die Bedeutung gemäss Ziffer 2.6.
Registered Agent	means Harneys Corporate Services Limited, the registered agent of WISeKey BVI.	**Eingetragener Vertreter**	bezeichnet Harneys Corporate Services Limited, den eingetragenen Vertreter von WISeKey BVI.
Registrar	means the Registrar responsible for the Registry of Corporate Affairs in the BVI.	**Registrar**	bezeichnet den auf den BVI für das Registry of Corporate Affairs zuständigen Registerführer.
Registration Statement	means the registration statement, including a proxy statement and prospectus, filed with the SEC by WISeKey BVI on Form F-4.	**Registration Statement**	bezeichnet das Registration Statement, einschliesslich eines Proxy Statement und eines Prospekts, die von WISeKey BVI auf Formular F-4 bei der SEC eingereicht wurde.

SEC	refers to the U.S. Securities and Exchange Commission.	**SEC**	bezeichnet die US-Börsenaufsichtsbehörde (*U.S. Securities and Exchange Commission*).
SIS Participants	has the meaning assigned to such term in Section 3(b).	**SIS Teilnehmer**	hat die Bedeutung gemäss Ziffer 3(b).
SIX	means the SIX Swiss Exchange Ltd.	**SIX**	bezeichnet die SIX Swiss Exchange AG.
SOGC	means the Swiss Official Gazette of Commerce.	**SHAB**	bezeichnet das Schweizerische Handelsamtsblatt.
Swiss Exchange Agent	means the bank or other financial institution appointed jointly by the WISeKey CH Board and the WISeKey BVI Board prior to the completion of the Merger to act as agent for the purpose of (1) exchanging certificates and book-entry shares representing the relevant class of WISeKey CH Shares for the relevant class of WISeKey BVI Shares pursuant to the Exchange Ratio in connection with the Merger, and (2) carrying out the procedures for such exchange as set forth in this Agreement, including the allotment of the relevant class of WISeKey BVI Shares to the holders of WISeKey CH Shares.	**Schweizer Umtauschagentin**	bezeichnet die Bank oder ein anderes Finanzinstitut, das vor Vollzug der Fusion gemeinsam vom WISeKey CH Verwaltungsrat und vom WISeKey BVI Verwaltungsrat ernannt wird, um als Beauftragte für folgende Zwecke zu handeln: (1) den Umtausch von Zertifikaten und Bucheffekten, die die betreffende Kategorie von WISeKey CH Aktien repräsentieren, gegen die betreffende Kategorie von WISeKey BVI Aktien gemäss dem Umtauschverhältnis im Zusammenhang mit der Fusion und (2) Durchführung der in diesem Vertrag festgelegten Verfahren für einen solchen Umtausch, einschliesslich der Lieferung der entsprechenden Kategorien von WISeKey BVI Aktien an die Inhaber von WISeKey CH Aktien.

Swiss Merger Application	means the application submitted by WISeKey CH to the Commercial Register to effectuate the Merger at the Effective Time.	**Handelsregister anmeldung**	bezeichnet den Antrag, den WISeKey CH beim Handelsregister einreicht, um die Fusion per Rechtswirksamkeitszeitpunkt wirksam zu machen.
WISeKey BVI	has the meaning assigned to such term on the cover page to this Agreement.	**WISeKey BVI**	hat die Bedeutung, die diesem Begriff auf der Titelseite dieses Vertrags zugewiesen wird.
WISeKey BVI Board	means the board of directors of WISeKey BVI as constituted from time to time.	**WISeKey BVI Verwaltungsrat**	bezeichnet den Verwaltungsrat von WISeKey BVI in seiner jeweils gültigen Zusammensetzung.
WISeKey BVI Class B Share(s)	means the Class B Shares of WISeKey BVI, with no par value, each of which entitles its holder to ten voting rights and to one-tenth of one dividend unit and one-tenth of one liquidation unit per share.	**WISeKey BVI Kategorie B Aktie(n)**	bezeichnet die Kategorie B Aktien von WISeKey BVI ohne Nennwert, von denen jede ihrem Inhaber oder ihrer Inhaberin zehn Stimmrechte und einen Zehntel eines Dividendenanteils bzw. einen Zehntel eines Liquidationsanteils pro Aktie vermittelt.
WISeKey BVI Class B Share Cap	has the meaning assigned to such term in Section 3(e).	**WISeKey BVI Kategorie B Aktien Obergrenze**	hat die Bedeutung, die diesem Begriff in Ziffer 3(e) zugewiesen wird.
WISeKey BVI Class F Share(s)	means the Class F Shares of WISeKey BVI, with no par value, representing in the aggregate an adjustable number of voting rights defined as (i) 49.999999% of the voting rights of all outstanding WISeKey BVI Shares entitled to vote at a given meeting of the shareholders, minus (ii) the voting rights of all WISeKey BVI Class B Shares	**WISeKey BVI Kategorie F Aktie(n)**	bezeichnet die Kategorie F Aktien von WISeKey BVI ohne Nennwert, die insgesamt eine anpassbare Anzahl von Stimmrechten repräsentieren, die wie folgt definiert sind: (i) 49,999999 % der Stimmrechte aller ausgegebenen WISeKey BVI Aktien, die bei einer bestimmten

	and WISeKey BVI Ordinary Shares held by the holder(s) of WISeKey BVI Class F Share(s) entitled to vote on the matter, if any, each of which entitles its holder to one-tenth of a dividend unit and one-tenth of a liquidation unit per share.		Aktionärsversammlung stimmberechtigt sind, abzüglich (ii) die Stimmrechte aller WISeKey BVI Kategorie B Aktien und WISeKey BVI Stammaktien, die vom Inhaber oder von der Inhaberin der WISeKey BVI Kategorie F Aktien gehalten werden und bei der jeweiligen Angelegenheit stimmberechtigt sind, sofern vorhanden, wobei jede dieser Aktien ihrem Inhaber oder Inhaberinnen einen Zehntel eines Dividendenanteils und einen Zehntel eines Liquidationsanteil pro Aktie gewährt.
WISeKey BVI Ordinary Shares	means the ordinary shares of WISeKey, with no par value, each of which carries one voting right and entitles its holder to one dividend unit and one liquidation unit per share.	**WISeKey BVI Stammaktien**	bezeichnet die Stammaktien von WISeKey ohne Nennwert, von denen jede ein Stimmrecht gewährt und deren Inhaber und Inhaberinnen Anspruch auf einen Dividendenanteil und einen Liquidationsanteil pro Aktie hat.
WISeKey BVI Shares	means, collectively, the WISeKey BVI Ordinary Shares, the WISeKey BVI Class B Shares, and the WISeKey BVI Class F Shares.	**WISeKey BVI Aktien**	bezeichnet die WISeKey BVI Stammaktien, die WISeKey BVI Kategorie B Aktien und die WISeKey BVI Kategorie F Aktien insgesamt.
WISeKey CH	has the meaning assigned to such term on the cover page of this Agreement.	**WISeKey CH**	hat die Bedeutung, die diesem Begriff auf der Titelseite dieses Vertrags zugewiesen wird.
WISeKey CH ADS	means WISeKey CH American Depositary Shares, each WISeKey CH American De-	**WISeKey CH ADS**	bezeichnet WISeKey CH American Depositary Shares, wobei jede WISeKey CH

	positary Share representing the right to receive one-half (1/2) of one (1) WISeKey CH Class B Share.		American Depositary Share das Recht auf den Erhalt einer halben (1/2) WISeKey CH Kategorie B Aktie repräsentiert.
WISeKey CH ADS Depositary	means The Bank of New York Mellon, as depositary bank for the WISeKey CH ADSs.	**WISeKey CH ADS Depotbank**	bezeichnet die Bank of New York Mellon, als Depotbank für die WISeKey CH ADS.
WISeKey CH Board	means the board of directors of WISeKey CH.	**WISeKey CH Verwaltungsrat**	bezeichnet den Verwaltungsrat von WISeKey CH.
WISeKey CH Class A Share(s)	means the registered shares of WISeKey CH, each with a par value of CHF 0.01 and dividend rights proportionate to its share in the aggregate nominal share capital of WISeKey CH.	**WISeKey CH Kategorie A Aktien**	bezeichnet die Namenaktien von WISeKey CH mit einem Nennwert von je CHF 0.01 und mit Dividendenrechten, die ihrem Anteil am gesamten Nennkapital von WISeKey CH entsprechen.
WISeKey CH Class B Share(s)	means the registered shares of WISeKey CH, each with a par value of CHF 0.10, and dividend rights proportionate to its share in the aggregate nominal share capital of WISeKey CH.	**WISeKey CH Kategorie B Aktien**	bezeichnet die Namenaktien von WISeKey CH mit einem Nennwert von je CHF 0.10 und mit Dividendenrechten, die ihrem Anteil am gesamten Nennkapital von WISeKey CH entsprechen.
WISeKey CH Share(s)	means the WISeKey CH Class A Shares and the WISeKey Class B Shares collectively.	**WISeKey CH-Aktien**	bezeichnet die WISeKey CH Kategorie A Aktien und die WISeKey CH Kategorie B Aktien der Klasse B insgesamt.

1.2 Other Definitional Provisions

Unless the context otherwise requires, as used in this Agreement: (i) "or" is not exclusive; (ii) "including" and its variants mean "including, without limitation" and its variants; (iii) words defined in the singular have the parallel meaning in the plu-

1.2 Sonstige Begriffsbestimmungen

Sofern der Kontext nichts anderes erfordert, gelten in diesem Vertrag folgende Definitionen: (i) „oder" ist nicht ausschliesslich; (ii) „einschliesslich" und Varianten hiervon bedeuten „einschliesslich, ohne Einschränkung" und die ral and vice versa; (iv) words of one gender shall be construed to apply to each gender; (v) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement, including the Annexes hereto; (vi) the terms "Section" or "Annex" refer to the specified Section or Annex of or to this Agreement; and (vii) any grammatical form or variant of a term defined in this Agreement shall be construed to have a meaning corresponding to the definition of the term set forth herein.

Varianten hiervon; (iii) Wörter, die im Singular definiert sind, haben die entsprechende Bedeutung im Plural und umgekehrt; (iv) Wörter eines Geschlechts gelten für jedes Geschlecht; (v) die Begriffe „hiervon", „hierin", „hiermit", „hierzu" und abgeleitete oder ähnliche Wörter beziehen sich auf den gesamten Vertrag, einschliesslich der Anhänge; (vi) die Begriffe „Ziffer" oder „Anhang" beziehen sich auf die angegebene Ziffer oder den angegebenen Anhang dieses Vertrags; (vii) jede grammatikalische Form oder Variante eines in diesem Vertrag definierten Begriffs ist so auszulegen, dass sie eine Bedeutung hat, die der hierin enthaltenen Definition des Begriffs entspricht.

2. The Merger

2. Die Fusion

2.1 Agreement to Merge by Absorption

2.1 Vertrag zur Fusion durch Absorption

The Parties hereby agree as follows

Die Parteien vereinbaren hiermit was folgt:

(a) WISeKey CH shall merge with WISeKey BVI, effective as of the Effective Time, in accordance with the provisions of this Agreement and as stipulated by (to the extent applicable to a cross-border merger) Art. 3 *et seq.* of the Merger Act and Art. 163b, 163c and 164 PILA (*emigration merger by absorption*) and the BVI Act (the **Merger**).

(a) WISeKey CH fusioniert mit WISeKey BVI, mit Wirkung zum Rechtswirksamkeitszeitpunkt gemäss den Bestimmungen dieses Vertrags und (soweit auf eine grenzüberschreitende Fusion anwendbar) den Bestimmungen von Art. 3 ff. FusG und Art. 163b, 163c und 164 IPRG (Emigrationsfusion durch Absorption) und dem BVI Act (die **Fusion**).

(b) WISeKey BVI shall be the surviving company and WISeKey CH shall be the absorbed company and, as of the Effective Time, be dissolved without liquidation; and

(b) WISeKey BVI ist die übernehmende Gesellschaft und WISeKey CH ist die übernommene Gesellschaft und wird per Rechtswirksamkeitszeitpunkt ohne Liquidation aufgelöst; und

(c) WISeKey BVI shall, in each case in accordance with the BVI Act:

(c) WISeKey BVI wird, in jedem Fall im Einklang mit dem BVI:

(i) with effect as of the Effective Time, accept all of the assets of WISeKey CH, including, without limitation, rights, goodwill, intellectual property rights, know how, stock, property, records, cash, bank or brokerage accounts, artwork, contracts and the benefit of any claims or debts;

(i) mit Wirkung per Rechtswirksamkeitszeitpunkt alle Vermögenswerte von WISeKey CH übernehmen, einschliesslich, aber nicht beschränkt auf Rechte, Goodwill, Immaterialgüterrechte, Know-how, Inventar, Immobilien und Mobilien, Aktien, Bargeld, Bank- oder Depots-Konten, Kunstwerke, Verträge und die Vorteile aus Forderungen oder Verbindlichkeiten;

(ii) with effect as of the Effective Time, assume all of the liabilities and obligations of WISeKey CH, including, but not limited to, any and all legal positions, obligations, claims, debts and other liabilities, including contingent liabilities and guarantees (with the effect that the respective obligees have a right to enforce such liabilities directly against WISeKey BVI);

(ii) mit Wirkung per Rechtswirksamkeitszeitpunkt alle Verbindlichkeiten und Verpflichtungen von WISeKey CH übernehmen, einschliesslich, aber nicht beschränkt auf alle Rechtspositionen, Verpflichtungen, Ansprüche, Schulden und andere Verbindlichkeiten, einschliesslich Eventualverbindlichkeiten und Garantien (mit der Wirkung, dass die jeweiligen Gläubiger das Recht haben, diese Verbindlichkeiten direkt gegenüber WISeKey BVI geltend zu machen);

(iii) on or before the Effective Time, reconstitute the WISeKey BVI Board to match the WISeKey CH Board as of the Effective Time;

(iii) am oder vor dem Rechtswirksamkeitszeitpunkt den WISeKey BVI Verwaltungsrat so zusammensetzen, dass er den WISeKey CH Verwaltungsrat zum Rechtswirksamkeitszeitpunkt entspricht;

(iv) on or before the Effective Time, cause the issuance of the number and class of WISeKey BVI Shares to be delivered to each

(v) am oder vor dem Rechtswirksamkeitszeitpunkt die Ausgabe der Anzahl und Kategorie von WISeKey BVI holder of WISeKey CH Shares to which such holder is entitled pursuant to the Exchange Ratio and their exercise of the Election Right, and, in accordance with Section 4, deliver, or cause to be delivered, such number and class of WISeKey BVI Shares to each holder of WISeKey CH Shares to which such holder is entitled pursuant to the Exchange Ratio and their exercise of the Election Right; and

Aktien veranlassen, die jedem Inhaber von WISeKey CH Aktien gemäss dem Umtauschverhältnis und dessen Ausübung des Wahlrechts zustehen, und gemäss Ziffer 4 jedem Inhaber von WISeKey CH Aktien die Anzahl und Kategorie von WISeKey BVI Aktien liefern (bzw. dafür sorgen, dass diese geliefert werden), auf die dieser Inhaber gemäss dem Umtauschverhältnis und dessen Ausübung des Wahlrechts Anspruch hat; und

(vi) on or before the Effective Time, cause the WISeKey BVI Shares to be issued as book-entry securities held in the name of Cede & Co, with entitlements to WISeKey BVI Shares delivered through DTC and its sub-custodians, including the sub-custodian for SIS.

(vi) am oder vor dem Rechtswirksamkeitszeitpunkt veranlassen, dass die WISeKey BVI als Bucheffekten im Namen von Cede & Co ausgeben werden, wobei die Ansprüche auf WISeKey BVI Aktien über DTC und dessen Sub-Custodians, einschliesslich des Sub-Custodian für SIS, abgewickelt werden.

(d) It is intended that, for United States federal income tax purposes, the Merger shall qualify as a reorganization within the meaning of Section 368(a)(1)(F) of the Code. The Parties adopt this Agreement as a "plan of reorganization" within the meaning of Treasury Regulation Sections 1.368-2(g) and 1.368-3(a).

(d) Es ist beabsichtigt, dass die Fusion für Zwecke der bundesstaatlichen Einkommensteuer der Vereinigten Staaten als Reorganisation im Sinne von Section 368(a)(1)(F) des Code qualifiziert. Die Parteien nehmen diese Vereinbarung als einen „Reorganisationsplan" im Sinne der Treasury Regulation Sections 1.368-2(g) und 1.368-3(a) an.

2.2 Merger Report

The WISeKey CH Board shall approve a merger report pursuant to Art. 14 of the Merger Act (the **Merger Report**) as soon as practicable after the date hereof, but in any event no later than on the

2.2 Fusionsbericht

Der Verwaltungsrat von WISeKey CH genehmigt einen Fusionsbericht gemäss Art. 14 des Fusionsgesetzes (der **Fusionsbericht**) so bald als möglich nach dem Datum dieses Vertrags, date occurring thirty-one (31) calendar days prior to the general meeting of shareholders of WISeKey CH at which the WISeKey CH Board seeks approval of this Agreement and the Merger from the holders of WISeKey CH Shares (the **Extraordinary General Meeting**) in accordance with this Agreement and the Merger Act.

jedoch in jedem Fall spätestens einunddreissig (31) Kalendertage vor der Generalversammlung der Aktionäre von WISeKey CH, an der der WISeKey CH Verwaltungsrat gemäss diesem Vertrag und dem FusG die Genehmigung der Inhaber von WISeKey CH Aktien zu diesem Vertrag und der Fusion einholt (die **Ausserordentliche Generalversammlung**).

2.3 Merger Balance Sheet

The Merger shall take place on the basis of the audited statutory (non-consolidated) standalone balance sheet of WISeKey CH as of December 31, 2025, included in the financial statements attached hereto as Annex 2.3 (the **Merger Balance Sheet**, and the date of the Merger Balance Sheet, the **Balance Sheet Date**). The Parties acknowledge that for tax purposes, additional financial statements may be required.

2.3 Fusionsbilanz

Die Fusion erfolgt auf Grundlage der geprüften, (nicht konsolidierten) Bilanz von WISeKey CH vom 31. Dezember 2025 gemäss dem Finanzabschluss in Anhang 2.3 (die **Fusionsbilanz**, und das Datum der Fusionsbilanz, der **Bilanzstichtag**). Die Parteien anerkennen, dass für steuerliche Zwecke zusätzliche Abschlüsse erforderlich sein können.

2.4 Actions and Operations as From the Balance Sheet Date

As from the Balance Sheet Date, all actions and operations of WISeKey CH shall economically be deemed to be conducted for the account of WISeKey BVI. The Parties acknowledge that the recognition of such effect for tax purposes is subject to separate prerequisites.

2.4 Handlungen und Geschäfte ab Bilanzstichtag

Ab dem Bilanzstichtag gelten alle Handlungen und Geschäfte von WISeKey CH wirtschaftlich als auf Rechnung von WISeKey BVI vorgenommen. Die Parteien anerkennen, dass die Anerkennung einer solchen Wirkung für steuerliche Zwecke gesonderten Voraussetzungen unterliegt.

2.5 Audit of the Agreement, the Merger Report and the Merger Balance Sheet

The WISeKey CH Board shall cause the Licensed Audit Expert to conduct the review of this Agreement and the Merger Report pursuant to Art. 15 Merger Act and to issue to it and the holders of the WISeKey CH Shares its report (the **Audit Report**).

2.5 Prüfung des Vertrags, des Fusionsberichts und der Fusionsbilanz

Der WISeKey CH Verwaltungsrat ist verpflichtet, dafür zu sorgen, dass die Zugelassene Revisionsexpertin die Prüfung dieses Vertrags und des Fusionsberichts gemäss Art. 15 FusG durchführt und ihm sowie den Inhabern der WISeKey CH Aktien ihren Bericht (**Prüfungsbericht**) vorlegt.

2.6 Deliverables of WISeKey BVI

(a) Subject always to Section 2.6(b), WISeKey CH and WISeKey BVI shall execute the plan of merger (the **Plan of Merger**), in the form contained in Annex 2.6(a)(1), and the articles of merger (the **Articles of Merger**), in the form contained in Annex 2.6(a) (2), and WISeKey BVI shall file (or procure the filing of) the Articles of Merger (including the Plan of Merger as an annexure thereto) and any other documents required to effect the Merger pursuant to the BVI Act with the Registrar on the Effective Time. Where available, such filing shall be made on an electronic basis using VIRRGIN.

(b) The WISeKey BVI Board and WISeKey CH, as the sole shareholder of WISeKey BVI, shall approve the Plan of Merger and the Articles of Merger.

2.7 Effectiveness

The Merger, by virtue of which any and all assets of WISeKey CH transfer to WISeKey BVI, and any and all obligations and liabilities of WISeKey CH are assumed by WISeKey BVI, shall become legally effective on the Effective Time.

3. Merger Consideration

(a) At the Effective Time, each holder of WISeKey CH Shares, excluding WISeKey CH and any of its subsidiaries whose WISeKey CH Shares shall be cancelled by virtue of the Merger, shall

2.6 Leistungen von WISeKey BVI

(a) Vorbehaltlich von Ziffer 2.6(b) führen WISeKey CH und WISeKey BVI den Plan of Merger (**Plan of Merger**) in der in Anhang 2.6(a)(1) enthaltenen Form und die Articles of Merger (**Articles of Merger**) in der in Anhang 2.6(a)(2) enthaltenen Form aus, und WISeKey BVI reicht die Articles of Merger (einschliesslich des Plan of Merger als Anhang dazu) und jedes andere Dokument, das zur Durchführung der Fusion gemäss dem BVI Act erforderlich ist, am Rechtswirksamkeitszeitpunkt beim Registrar ein (oder veranlasst deren Einreichung). Sofern verfügbar, erfolgt diese Einreichung auf elektronischem Wege unter Verwendung von VIRRGIN.

(b) Der WISeKey BVI Verwaltungsrat und WISeKey CH, als alleinige Aktionärin von WISeKey BVI, genehmigen den Plan of Merger und die Articles of Merger.

2.7 Rechtswirksamkeit

Die Fusion, durch die sämtliche Vermögenswerte von WISeKey CH auf WISeKey BVI übertragen werden und sämtliche Verpflichtungen und Verbindlichkeiten von WISeKey CH durch WISeKey BVI übernommen werden, wird zum Rechtswirksamkeitszeitpunkt rechtswirksam.

3. Fusionsgegenleistung

(a) Im Rechtswirksamkeitszeitpunkt wird jedem Inhaber von WISeKey CH Aktien, mit Ausnahme von WISeKey CH und ihren Tochtergesellschaften, deren WISeKey Aktien aufgrund der Fusion be allotted the relevant class of WISeKey BVI Shares (the **Merger Consideration**) by virtue of the Merger in accordance with the following exchange ratio (the **Exchange Ratio**) and in accordance with the exercise by each such holder of their Election Right:

vernichtet werden, aufgrund der Fusion die entsprechende Kategorie von WISeKey BVI Aktien (die **Fusionsgegenleistung**) gemäss dem folgenden Umtauschverhältnis (das **Umtauschverhältnis**) und gemäss dem von diesem Inhaber ausgeübten Wahlrecht zugeteilt:

(i) (A) For each WISeKey CH Class B Share held by a holder as of the Effective Time, one (1) WISeKey BVI Ordinary Share, or (B), if such holder has validly and timely elected, in accordance with Sections 3(b) and 3(e), to be allotted WISeKey BVI Class B Shares, subject to Section 9.4, ten (10) WISeKey BVI Class B Shares;

(i) (A) Für jede WISeKey CH Kategorie B Aktie, die ein Inhaber zum Rechtswirksamkeitszeitpunkt hält, eine (1) WISeKey BVI Stammaktie oder (B), wenn dieser Inhaber gemäss Ziffern 3(b) und 3(e) gültig und rechtzeitig die Zuteilung von WISeKey BVI Kategorie B Aktien gewählt hat, vorbehaltlich Ziffer 9.4, zehn (10) WISeKey BVI Kategorie B Aktien;

(ii) (A) for each WISeKey CH Class A Share held by a holder as of the Effective Time, one WISeKey BVI Class F Share, or (B), if such holder has validly and timely elected, in accordance with Sections 3(e) and 3(g), to be allotted WISeKey BVI Class B Shares, subject to Section 9.4, one (1) WISeKey BVI Class B Share; and

(ii) (A) für jede WISeKey CH Kategorie A Aktie, die ein Inhaber zum Rechtswirksamkeitszeitpunkt hält, eine WISeKey BVI Kategorie F Aktie oder (B), wenn dieser Inhaber gemäss Ziffern 3(e) und 3(g) gültig und rechtzeitig die Zuteilung von WISeKey BVI Kategorie B Aktien gewählt hat, vorbehaltlich Ziffer 9.4, eine (1) WISeKey BVI Kategorie B Aktie; und

(iii) for each WISeKey CH ADS held by a holder as of the Effective Time, one-half (1/2) of one (1) WISeKey BVI Ordinary Share.

(iii) für jede WISeKey CH ADS, die ein Inhaber zum Rechtswirksamkeitszeitpunkt hält, eine halbe (1/2) WISeKey BVI Stammaktie.

(b) WISeKey CH shall grant holders of WISeKey CH Class B Shares the right to

(b) WISeKey CH ist verpflichtet, den Inhabern von WISeKey CH Kategorie B elect to receive either one (1) WISeKey BVI Ordinary Share or ten (10) WISeKey BVI Class B Shares, subject to the WISeKey BVI Class B Share Cap, for each WISeKey CH Class B Share held immediately prior to the Effective Time. WISeKey CH shall cause the Swiss Exchange Agent to procure that, as soon as reasonably possible after the date of the Extraordinary General Meeting and reasonably prior to the corporate action notification pursuant to Section 4.2.1(a), a corporate action notification is issued to all depository banks that are SIX SIS participants (the **SIS Participants**) and hold WISeKey CH Class B Shares on behalf of their beneficial owners (the **Beneficial Owners**). Such corporate action notification shall set forth the detailed procedures and terms and conditions for the exercise by the Beneficial Owners of their Election Right through the SIS Participants, including the applicable deadlines for making such election. The corporate action notification shall further specify that if a Beneficial Owner of WISeKey CH Class B Shares does not expressly exercise its Election Right through an SIS Participant in accordance with the procedures and deadlines communicated by the SIS Participants to the Beneficial Owners in accordance with the requirements of the corporate action notification, such Beneficial Owner shall be irrevocably deemed to have elected to receive one (1) WISeKey BVI Ordinary Share for each WISeKey CH Class B Share held immediately prior to the Effective Time.

Aktien das Recht zu gewähren, für jede unmittelbar vor dem Rechtswirksamkeitszeitpunkt gehaltene WISeKey CH Kategorie B Aktie entweder die Zuteilung einer (1) WISeKey BVI Stammaktie oder zehn (10) WISeKey BVI Kategorie B Aktien zu wählen, vorbehaltlich der WISeKey BVI Kategorie B Aktien Obergrenze. WISeKey CH veranlasst die Schweizer Umtauschagentin, dafür zu sorgen, dass so bald wie vernünftigerweise möglich nach dem Datum der Ausserordentlichen Generalversammlung und angemessene Zeit vor der Corporate Action Mitteilung gemäss Ziffer 4.2.1(a), allen Depotbanken, die SIX SIS-Teilnehmer (die **SIS Teilnehmer**) sind und WISeKey CH Kategorie B Aktien für deren wirtschaftlich Berechtigte (die **Wirtschaftlich Berechtigten**) halten, eine Corporate Action Mitteilung zukommt. In dieser Corporate Action Mitteilung sind die genauen Modalitäten und Bedingungen für die Ausübung des Wahlrechts durch die Wirtschaftlich Berechtigten über die SIS Teilnehmer, einschliesslich der massgeblichen Fristen für die Ausübung des Wahlrechts, darzulegen. In der Corporate Action Mitteilung ist ferner festzulegen, dass wenn ein an WISeKey CH Kategorie B Aktien Wirtschaftlich Berechtigter sein Wahlrecht über die SIS Teilnehmer gemäss dem von den SIS Teilnehmern an die Wirtschaftlich Berechtigten kommunizierten Verfahren und Fristen entsprechend den Anforderungen der Corporate Action Mitteilung nicht ausdrücklich ausübt, unwiderlegbar davon ausgegangen wird, dass dieser Wirtschaftlich Berechtige für jede unmittelbar vor dem Rechtswirksamkeitszeitpunkt gehaltene WISeKey CH Kategorie B Aktie eine (1) WISeKey BVI Stammaktie zu erhalten gewählt hat.

(c) WISeKey CH shall grant holders of WISeKey CH Class A Shares the right to elect to receive either one (1) WISeKey BVI Class F Share or one (1) WISeKey BVI Class B Share for each WISeKey CH Class A Share held immediately prior to the Effective Time. WISeKey CH shall cause the Swiss Exchange Agent to procure that, as soon as reasonably possible after the date of the Extraordinary General Meeting, a corporate action notification is issued to all SIS Participants holding WISeKey CH Class A Shares on behalf of their Beneficial Owners. Such corporate action notification shall set forth the detailed procedures and terms and conditions for the exercise by the Beneficial Owners of their Election Right through the SIS Participants, including the applicable deadlines for making such election. The corporate action notification shall further specify that if a Beneficial Owner of WISeKey CH Class A Shares does not expressly exercise its Election Right in accordance with the procedures and deadlines communicated by the SIS Participants to the Beneficial Owners in accordance with the requirements of the corporate action notification, such Beneficial Owner shall be irrevocably deemed to have elected to receive one (1) WISeKey BVI Class F Share for each WISeKey CH Class A Share held immediately prior to the Effective Time.

(c) WISeKey CH ist verpflichtet, den Inhabern von WISeKey CH Kategorie A Aktien das Recht zu gewähren, für jede unmittelbar vor dem Rechtswirksamkeitszeitpunkt gehaltene WISeKey CH Kategorie A Aktie entweder die Zuteilung einer (1) WISeKey BVI Kategorie F Aktie oder einer (1) WISeKey BVI Kategorie B Aktie zu wählen. WISeKey CH veranlasst die Schweizer Umtauschagentin, dafür zu sorgen, dass so bald als vernünftigerweise möglich nach dem Datum der Ausserordentlichen Generalversammlung allen SIS Teilnehmern, die WISeKey CH Kategorie A Aktien für Wirtschaftlich Berechtigte halten, eine Corporate Action Mitteilung zukommt. In dieser Corporate Action Mitteilung sind die genauen Modalitäten sowie die Bedingungen für die Ausübung des Wahlrechts durch die Wirtschaftlich Berechtigten über die SIS Teilnehmer, einschliesslich der massgeblichen Fristen für die Ausübung des Wahlrechts, darzulegen. In der Corporate Action Mitteilung ist ferner festzulegen, dass wenn an WISeKey CH Kategorie A Aktien Wirtschaftlich Berechtigter sein Wahlrecht über die SIS Teilnehmer gemäss dem von den SIS Teilnehmern an die Wirtschaftlich Berechtigten kommunizierten Verfahren und Fristen entsprechend den Anforderungen der Corporate Action Mitteilung nicht ausdrücklich ausübt, unwiderlegbar davon ausgegangen wird, dass dieser Wirtschaftlich Berechtigte für jede unmittelbar vor dem Rechtswirksamkeitszeitpunkt gehaltene WISeKey CH Kategorie A Aktie eine (1) WISeKey BVI Kategorie F zu erhalten gewählt hat.

(d) To exercise the Election Rights pursuant to Section 3(b) and Section 3(c), respectively, holders of WISeKey CH Shares

(d) Um die Wahlrechte gemäss Ziffer 3(b) und Ziffer 3(c) auszuüben, sind Inhaber von WISeKey CH Aktien, die durch represented by physical share certificates shall be encouraged to take all steps necessary to convert their physical share certificates to WISeKey CH Shares in book-entry form. The conversion shall, to greatest extent possible, be completed prior to the distribution date of the corporate action notifications pursuant to Section 3(b) and Section 3(c). WISeKey CH shall outline the applicable conversion procedures in the invitation to the Extraordinary General Meeting and on its website. Holders of WISeKey CH Shares represented by physical share certificates who do not convert their physical share certificates to WISeKey CH Shares in book-entry form as required pursuant to this Section 3(d) shall be deemed to have irrevocably exercised their Election Right in respect of WISeKey BVI Ordinary Shares if they hold WISeKey CH Class B Shares and WISeKey BVI Class F Shares if they hold WISeKey CH Class A Shares.

physische Aktienzertifikate vertreten sind, anzuhalten, alle notwendigen Schritte zu unternehmen, um ihre physischen Aktienzertifikate in WISeKey CH Aktien in Form von Bucheffekten umzuwandeln. Die Umwandlung soll, so weit wie möglich, vor dem Datum der Verteilung der Corporate Action Mitteilungen gemäss Ziffer 3(b) und Ziffer 3(c) abgeschlossen werden. WISeKey CH wird das zu befolgende Umwandlungsverfahren in der Einladung zur Ausserordentlichen Generalversammlung und auf ihrer Website erläutern. Für Inhaber von WISeKey CH Aktien, die durch physische Aktienzertifikate vertreten sind und ihre physischen Aktienzertifikate nicht gemäss den Anforderungen dieser Ziffer 3(d) in WISeKey CH Aktien im Buch gemäss diesem Abschnitt 3(d) nicht in Bucheffekten umwandeln, gilt, dass unwiderruflich davon ausgegangen wird, dass sie ihr Wahlrecht in Bezug auf WISeKey BVI Stammaktien ausgeübt haben, wenn sie WISeKey CH Kategorie B halten, und WISeKey BVI Kategorie F Aktien, wenn sie WISeKey CH Kategorie A Aktien halten.

(e) If the aggregate voting rights of WISeKey BVI Class B Shares that holders of WISeKey CH Shares have elected to be exchanged for their WISeKey CH Shares pursuant to Section 3(b) and Section 3(c) exceeds 49.999999% of the voting rights of all outstanding WISeKey BVI Shares entitled to vote at a given general meeting of the shareholders before taking into account the voting rights of the WISeKey BVI Class F Shares, assuming all holders of WISeKey BVI Shares are present or represented at a given general meeting of shareholders of WISeKey BVI (the **WISeKey BVI Class B Share Cap**), then each holder of WISeKey CH Shares who has validly

(e) Falls die aggregierten Stimmrechte der WISeKey BVI Kategorie B Aktien, die Inhaber von WISeKey CH Aktien gemäss Ziffer 3(b) und Ziffer 3(c) in WISeKey BVI Kategorie B Aktien umzutauschen gewählt haben, 49,999999 % der Stimmrechte aller ausstehenden WISeKey BVI-Aktien, die an einer bestimmten Generalversammlung der Aktionäre stimmberechtigt sind, übersteigen, bevor die Stimmrechte der WISeKey BVI Class F Aktien berücksichtigt werden, unter der Annahme, dass alle Inhaber von WISeKey BVI Aktien an einer bestimmten Generalversammlung der Aktionäre von WISeKey BVI anwesend elected to receive WISeKey BVI Class B Shares will receive a pro rata allocation of the WISeKey BVI Class B Share Cap. Each such holder's pro rata allocation shall be determined by multiplying the WISeKey BVI Class B Share Cap by a fraction, the numerator of which is the number of WISeKey BVI Class B Shares such holder elected to receive, and the denominator of which is the total number of WISeKey BVI Class B Shares elected to be received by all such electing holders, with the number of WISeKey BVI Class B Shares so allocated to each electing WISeKey CH shareholder rounded down to the nearest whole multiple of ten (10) such that the total number of WISeKey BVI Class B Shares issued pursuant to such elections does not exceed the WISeKey BVI Class B Share Cap. Any entitlements to WISeKey BVI Class B Shares that are not satisfied as a result of proration and rounding shall be satisfied in WISeKey BVI Ordinary Shares and WISeKey Class F Shares.

oder vertreten sind (die **WISeKey BVI Kategorie B Aktien Obergrenze**), erhält jeder Inhaber von WISeKey CH Aktien, der wirksam den Erhalt von WISeKey BVI Kategorie B Aktien gewählt hat, eine anteilige Zuteilung der WISeKey BVI Kategorie B Aktien Obergrenze. Die anteilige Zuteilung jedes solchen Inhabers wird bestimmt, indem die WISeKey BVI Kategorie B Aktien Obergrenze mit einem Bruch multipliziert wird, dessen Zähler die Anzahl der WISeKey BVI Kategorie B Aktien ist, die dieser Inhaber zu erhalten gewählt hat, und dessen Nenner die Gesamtanzahl der WISeKey BVI Kategorie B Aktien ist, die von allen solchen wählenden Inhabern zu erhalten gewählt wurde, wobei die Anzahl der WISeKey BVI Kategorie B Aktien, die jedem wählenden Inhaber von WISeKey CH Aktien zugeteilt werden, auf das nächste ganze Vielfache von zehn (10) abgerundet wird, so dass die gesamte Anzahl der WISeKey Kategorie B Aktien basierend auf dieser Auswahl nicht die WISeKey BVI Kategorie B Aktien Obergrenze übersteigt. Ansprüche auf WISeKey BVI Kategorie B Aktien, die infolge von Zuteilungskürzungen und Rundungen nicht befriedigt werden können, sind in WISeKey BVI Stammaktien und WISeKey Kategorie F Aktien zu befriedigen.

(f) Any entitlements to WISeKey BVI Class B Shares that are not satisfied as a result of the proration and rounding pursuant to Section 3(e) will be satisfied in WISeKey BVI Ordinary Shares (for WISeKey CH Class B Shares) and WISeKey BVI Class F Shares (for WISeKey CH Class A Shares), respectively, on the basis of one (1) WISeKey BVI Ordinary Share for each WISeKey CH Class B Share not allocated in WISeKey BVI Class B Shares to the

(f) Alle Ansprüche auf WISeKey BVI Kategorie B Aktien, die aufgrund der anteiligen Zuteilung und Rundung gemäss Ziffer 3(e) nicht erfüllt werden, werden in Form von WISeKey BVI Stammaktien (für WISeKey CH Kategorie B Aktien) bzw. WISeKey BVI Kategorie F Aktien (für WISeKey CH Kategorie A Aktien) erfüllt, auf der Grundlage von einer (1) WISeKey BVI Stammaktie für jede WISeKey CH Kategorie B Aktie, die dem wählenden electing holder, due to the WISeKey BVI B Share Cap proration and rounding and one (1) WISeKey BVI Class F Share for each WISeKey CH Class A Share not allocated to the electing holder in WISeKey BVI Class B Shares, due to the WISeKey BVI B Share Cap proration and rounding.

Inhaber aufgrund der anteiligen Zuteilung und Rundung gemäss der WISeKey BVI Kategorie B Aktien Obergrenze nicht in WISeKey BVI Kategorie B Aktien zugeteilt wurde bzw. einer (1) WISeKey BVI Kategorie F Aktie für jede WISeKey CH Kategorie A Aktie, die dem wählenden Inhaber aufgrund der anteiligen Zuteilung und Rundung gemäss der WISeKey BVI Kategorie B Aktien Obergrenze nicht in WISeKey BVI Kategorie B Aktien zugeteilt wurde.

(g) At the Effective Time, each WISeKey CH Share (including any WISeKey CH Share held by WISeKey CH or any of its subsidiaries) shall cease to be issued, be cancelled and cease to exist, and each holder of WISeKey CH Shares (including WISeKey CH and any of its subsidiaries) shall thereafter cease to have any rights with respect to such WISeKey CH Shares.

(g) Zum Rechtswirksamkeitszeitpunkt gilt jede WISeKey CH Aktie (einschliesslich jede WISeKey CH Aktie, die von WISeKey CH oder einer ihrer Tochtergesellschaften gehalten wird) als nicht mehr ausgegeben, wird vernichtet und besteht somit nicht mehr, und jeder Inhaber von WISeKey CH Aktien (einschliesslich WISeKey CH und ihre Tochtergesellschaften) verliert fortan jegliche Rechte in Bezug auf diese WISeKey CH Aktien.

(h) By virtue of the Merger, with effect as of the Effective Time, WISeKey BVI shall redeem and cancel, for no consideration, all of the WISeKey BVI Ordinary Shares issued and outstanding as of immediately prior to the Effective Time (the **Initial Authorized Shares**).

(h) Aufgrund der Fusion wird WISeKey BVI mit Wirkung zum Rechtswirksamkeitszeitpunkt alle unmittelbar vor dem Rechtswirksamkeitszeitpunkt ausgegebenen und ausstehenden Stammaktien von WISeKey (das **Initiale Genehmigte Kapital**) ohne Gegenleistung einziehen.

(i) The WISeKey BVI Shares received by the holders of WISeKey CH Shares as Merger Consideration are entitled to dividends and other distributions to the holders of WISeKey BVI Shares as from the Effective Time, subject to the provisions of the memorandum and articles of association of WISeKey BVI, any resolutions of the WISeKey BVI Board approving

(i) Die WISeKey BVI Aktien, die die Inhaber von WISeKey CH Aktien als Fusionsgegenleistung erhalten haben, berechtigen per Rechtswirksamkeitszeitpunkt zu Dividenden und anderen Ausschüttungen an die Inhaber von WISeKey BVI Aktien, vorbehaltlich der Bestimmungen der Statuten (*memorandum and articles of* any such dividends or distributions, and the laws of BVI.

association) von WISeKey BVI, etwaigen Beschlüssen des WISeKey BVI Verwaltungsrats, die solche Dividenden oder Ausschüttungen genehmigen und den Gesetzen der BVI.

4. Exchange of Shares

4. Austausch von Aktien

4.1 Authorization to Allot and Issue of the WISeKey BVI Shares

4.1 Genehmigung zur Zuteilung und Ausgabe der WISeKey BVI Aktien

As soon Extraordinary General Meeting at which this Agreement and the Merger shall be approved pursuant to Section 9.1(b), the WISeKey BVI Board shall be authorized, pursuant to the memorandum and articles of association of WISeKey BVI, to issue and allot, with effect as of the Effective Time, such number of WISeKey BVI Ordinary Shares, WISeKey BVI Class B Shares, and WISeKey BVI Class F Shares, respectively, to the holders of WISeKey CH Shares as required pursuant to the Exchange Ratio, the terms and conditions of this Agreement, and the exercise of the Election Right by the holders of WISeKey CH Shares.

Vor der Ausserordentlichen Generalversammlung, an der dieser Vertrag und die Fusion gemäss Ziffer 9.1(b) genehmigt werden sollen, ist der WISeKey BVI Verwaltungsrat gemäss den Statuten (*memorandum and articles of association*) von WISeKey BVI zu ermächtigen, mit Wirkung zum Rechtswirksamkeitszeitpunkt die entsprechende Anzahl von WISeKey BVI Stammaktien, WISeKey BVI Kategorie B Aktien und WISeKey BVI Kategorie F Aktien an die Inhaber von WISeKey CH Aktien gemäss dem Umtauschverhältnis, den Bedingungen dieses Vertrags und der Ausübung des Wahlrechts der Inhaber der WISeKey CH Aktien auszugeben und zuzuteilen.

4.2 Settlement

4.2 Abwicklung

4.2.1 WISeKey CH Shares Held in Book Entry Form Through SIS

4.2.1 In Form von Bucheffekten über SIS gehaltene WISeKey CH Aktien

(a) Reasonably prior to the Effective Time, in accordance with best settlement practices, the Parties shall cause the Swiss Exchange Agent to procure that a corporate action notification to all SIS Participants who hold WISeKey CH Shares on behalf of their Beneficial Owners is issued. Such notification shall specify the procedures for the exchange of WISeKey CH Shares for the applicable Merger Consideration, including the pro-

(a) Angemessene Zeit vor dem Rechtswirksamkeitszeitpunkt, im Einklang mit "best settlement practices", veranlassen die Parteien, dass die Schweizer Umtauschagentin dafür sorgt, dass eine Mitteilung über die Corporate Action an alle Depotbanken versendet wird, die Teilnehmer von SIS sind und WISeKey CH Aktien im Namen der wirtschaftlichen Berechtigten halten. In dieser Mitteilung ist das Verfahren für cedure that applies in the event that the WISeKey BVI Class B Share Cap has been triggered, with the effect that the number of WISeKey BVI Class B Shares are adjusted downward.

den Umtausch der WISeKey CH Aktien gegen die massgebliche Fusionsgegenleistung anzugeben, einschliesslich des Verfahrens, das Anwendung findet, falls die WISeKey BVI Kategorie B Aktien Obergrenze ausgelöst worden ist, mit der Wirkung, dass die Anzahl der WISeKey BVI Kategorie B Aktien nach unten angepasst wird.

(b) The Swiss Exchange Agent shall:

(i) procure that the settlement of the corporate action by crediting the applicable Merger Consideration (as adjusted as a result of the application of the WISeKey BVI Class B Share Cap) to the accounts of the relevant depository banks in the SIS system against cancellation of the WISeKey CH Shares occurs; and

(ii) instruct each depository bank that is a participant of SIS to promptly credit the applicable Merger Consideration to the accounts of the beneficial owners upon receipt of the Merger Consideration in accordance with their respective entitlements, as provided in the corporate action notification.

(b) Die Schweizer Umtauschagentin:

(i) sorgt dafür, dass die Abwicklung der Corporate Action durch Gutschrift der entsprechenden Fusionsgegenleistung (angepasst infolge der WISeKey BVI Kategorie B Aktien Obergrenze) auf den Konten der jeweiligen Depotbanken im SIS-System gegen Löschung der WISeKey CH Aktien veranlasst wird; und

(ii) jede Depotbank, die Teilnehmerin von SIS ist, anzuweisen, die entsprechende Fusionsgegenleistung unverzüglich nach Erhalt der Fusionsgegenleistung den Konten der wirtschaftlichen Berechtigten gemäss deren jeweiligen Ansprüchen gutzuschreiben, wie in der Corporate Action Mitteilung vorgesehen.

(c) Upon completion of the settlement pursuant to this Section 4.2.1, each WISeKey CH Share exchanged in the Merger shall be cancelled in the SIS system and shall cease to exist, and the former holder(s) thereof shall have no further rights with respect thereto other

(c) Nach Abschluss der Abwicklung gemäss Ziffer 4.2.1 wird jede im Rahmen der Fusion umgetauschte WISeKey CH-Aktie im SIS-System gelöscht und besteht somit nicht mehr, und die bisherigen Inhaber haben keine weiteren Rechte daraus, ausser dem Recht auf than the right to receive the Merger Consideration in accordance with this Section 4.2.1.

Erhalt der Fusionsgegenleistung gemäss Ziffer 4.2.1.

4.2.2 Certificated WISeKey CH Shares of Holders Recorded in WISeKey CH's Share Register

4.2.2 Zertifizierte WISeKey CH Aktien von Inhabern, die im Aktienbuch von WISeKey CH eingetragen sind

(a) With respect to WISeKey CH Shares evidenced by physical share certificates whose holders are registered in WISeKey CH's share register and which have not been converted into book-entry form pursuant to Section 3(d), the Parties shall instruct the Swiss Exchange Agent to accept, in accordance with instructions pursuant to the invitation to the Extraordinary General Meeting and on its website, from holders of certificated WISeKey CH Shares the original share certificates, together with a duly executed letter of transmittal (in form and substance reasonably acceptable to the Swiss Exchange Agent), specifying in particular to which securities account they wish to receive the Merger Consideration, and evidence reasonably satisfactory to the Swiss Exchange Agent of their ownership of such certificates. Upon receipt of the certificates and accompanying documentation and following verification thereof, the Swiss Exchange Agent shall cancel such certificates and instruct SIS to deliver the applicable Merger Consideration to the account of the relevant depository bank designated by the holder in its letter of transmittal.

(a) In Bezug auf WISeKey CH Aktien, die durch physische Aktienzertifikate ausgewiesen und deren Inhaber im Aktienbuch von WISeKey CH eingetragen sind und deren WISeKey CH Aktien nicht gemäss Ziffer 3(d) in die Form von Bucheffekten umgewandelt wurden, weisen die Parteien die Schweizer Umtauschagentin an, entsprechend den von ihnen in der Einladung zur Ausserordentlichen Generalversammlung und auf ihrer Website gemachten Bekanntmachungen von Inhabern von zertifizierten WISeKey CH Aktien der Schweizer Umtauschagentin eingelieferte Original-Aktienzertifikate entgegenzunehmen, zusammen mit einem ordnungsgemäss ausgefüllten Übermittlungsschreiben (in einer Form und mit einem Inhalt, die für die Schweizer Umtauschagentin angemessen sind), in dem insbesondere angegeben wird, auf welches Wertschriftenkonto die Fusionsgegenleistung überwiesen werden soll, sowie einen für die Schweizer Umtauschagentin hinreichend zufriedenstellenden Nachweis über sein Eigentum an diesen Zertifikaten. Nach Erhalt der Zertifikate und der Begleitunterlagen und nach deren Überprüfung wird die Schweizer Umtauschagentin diese Zertifikate annullieren und SIS anweisen, die entsprechende Fusionsgegenleistung auf das Konto der vom Inhaber in seinem Übermittlungsschreiben angegebenen Depotbank zu überweisen.

(b) Upon cancellation of the surrendered share certificates as provided in Section 4.2.2(a), the WISeKey CH Shares represented thereby shall be deemed cancelled and shall cease to exist, and the former holder thereof shall have no further rights with respect thereto, other than the right to receive the Merger Consideration in accordance with this Agreement.

(b) Nach der Annullierung der zurückgegebenen Aktienzertifikate gemäss Ziffer 4.2.2(a) gelten die damit verbundenen WISeKey CH Aktien als annulliert und bestehen somit nicht mehr, und der ehemalige Inhaber hat keine weiteren Rechte daraus, mit Ausnahme des Rechts auf Erhalt der Fusionsgegenleistung gemäss diesem Vertrag.

4.2.3 Engagement Letter with Swiss Exchange Agent

For the purposes of Section 4.2.1 to Section 4.2.3, the Parties shall enter into a separate agreement with the Swiss Exchange Agent.

4.2.3 Mandatsvereinbarung mit der Schweizer Umtauschagentin

Für die Zwecke der Ziffer 4.2.1 bis Ziffer 4.2.3 verpflichten sich die Parteien, eine separate Vereinbarung mit der Schweizer Umtauschagentin abzuschliessen.

4.2.4 WISeKey CH ADSs

(a) For WISeKey CH ADS holders, WISeKey BVI shall issue the relevant number of WISeKey BVI Ordinary Shares to the WISeKey CH ADS Depositary in connection with the Merger and the WISeKey CH ADS Depositary shall either:

(i) for beneficial holders of WISeKey CH ADSs deposited with DTC and registered in the name of a bank, broker or nominee or WISeKey CH ADSs held in uncertificated form on the books of the WISeKey CH ADS Depositary, the WISeKey CH ADS Depositary will coordinate the cancellation of the WISeKey CH ADSs in exchange for the applicable WISeKey BVI Ordi-

4.2.4 WISeKey CH ADS

(a) Für WISeKey CH ADS-Inhaber wird WISeKey BVI im Zusammenhang mit der Fusion die entsprechende Anzahl WISeKey BVI Stammaktien an die WISeKey CH ADS Depotbank ausgeben, und die WISeKey CH ADS Depotbank wird entweder: entweder:

(i) Für wirtschaftlich Berechtigte von WISeKey CH ADS, die bei DTC hinterlegt und auf den Namen einer Bank, eines Brokers oder eines Nominees registriert sind, oder von WISeKey CH ADS, die in Form von Bucheffekten in den Büchern der WISeKey CH ADS Depotbank gehalten werden, wird die WISeKey CH ADS Depotbank die Annullierung der nary Shares. A holders ownership of WISeKey BVI Ordinary Shares will be recorded in book entry form by their securities intermediary as soon as reasonably practicable after the effective date of the Merger without the need for any additional action on their part; or

WISeKey CH ADS im Austausch gegen die entsprechenden WISeKey BVI Stammaktien koordinieren. Das Eigentum eines Inhabers an WISeKey BVI Stammaktien wird so bald wie vernünftigerweise praktikabel nach dem Rechtswirksamkeitszeitpunkt der Fusion durch dessen Depotbank in Form von Bucheffekten verbucht, ohne dass seitens des Inhabers weitere Massnahmen erforderlich sind; oder

(ii) for beneficial holders of WISeKey CH ADSs holding WISeKey CH ADSs in certificated form, such holders must surrender their certificates for cancellation to the WISeKey CH ADS Depositary to receive their WISeKey BVI Ordinary Shares. Such certificate delivery shall be subject to customary exchange procedures established by the WISeKey CH ADS Depositary to implement the delivery. As soon as reasonably practicable after the Effective Time, the WISeKey CH ADS Depositary will mail a letter of transmittal to each such holder. Upon receipt of the signed letter of transmittal and the certificate or certificates evidencing such holder's WISeKey CH ADSs, the WISeKey CH ADS Depositary will cause the number of whole WISeKey BVI Ordinary Shares to which such holder is entitled to be registered in such holder's name in uncertificated form..

(ii) Für wirtschaftlich Berechtigte von WISeKey CH ADS, die WISeKey CH ADS in zertifizierter Form halten, müssen solche Inhaber ihre Zertifikate zur Annullierung bei der WISeKey CH ADS Depotbank einliefern, um ihre WISeKey BVI Stammaktien zu erhalten. Die Einlieferung solcher Zertifikate unterliegt den üblichen Umtauschverfahren, die von der WISeKey CH ADS Depotbank zur Durchführung der Lieferung festgelegt werden. So bald wie vernünftigerweise praktikabel nach dem Rechtswirksamkeitszeitpunkt wird die WISeKey CH ADS Depotbank jedem solchen Inhaber ein Übermittlungsschreiben zustellen. Nach Erhalt des unterzeichneten Übermittlungsschreibens sowie des oder der Zertifikate, die die WISeKey CH ADS des jeweiligen Inhabers verbriefen, wird die WISeKey CH ADS Depotbank veranlassen, dass die Anzahl ganzer WISeKey BVI Stammaktien, auf die der jeweilige Inhaber Anspruch hat, auf den Namen des Inhabers in Form von Bucheffekten eingetragen wird..

(b) None of the WISeKey CH ADS Depositary, DTC or its nominee shall acquire any beneficial interest in the WISeKey BVI Ordinary Shares registered in its name. Once legal ownership is registered in the name of DTC or its nominee, beneficial ownership of such WISeKey BVI Ordinary Shares shall be recorded in book entry form by the relevant DTC participants without the need for any additional action on the beneficial holders' part.

(b) Weder die WISeKey CH ADS Depotbank, noch DTC oder deren Nominee erwerben irgendwelche wirtschaftliche Rechte an den auf ihren Namen registrierten WISeKey BVI Stammaktien. Sobald das rechtliche Eigentum auf den Namen von DTC oder deren Nominee eingetragen ist, wird das wirtschaftliche Eigentum an diesen WISeKey BVI Stammaktien von den entsprechenden DTC-Teilnehmern in Form von Bucheffekten erfasst, ohne dass seitens der wirtschaftlichen Eigentümer weitere Massnahmen erforderlich sind.

(c) In connection with the Merger, each WISeKey CH ADS will be cancelled and any applicable expenses, taxes or other governmental charges due or incurred. WISeKey CH will pay any ADS cancellation fees owed to the WISeKey CH ADS Depositary in connection with the Merger; provided, however, that WISeKey CH will not pay ADS cancellation fees for holders of WISeKey CH ADSs who cancel their WISeKey CH ADSs to receive the underlying WISeKey CH Class B Shares prior to the completion of the Merger for any reason, including to attend the Extraordinary General Meeting or to elect to receive WISeKey BVI Class B Shares.

(c) Im Zusammenhang mit der Fusion wird jedes WISeKey CH ADS annulliert und sämtliche anwendbaren Kosten, Steuern oder sonstigen öffentlich-rechtlichen Abgaben werden fällig oder erhoben. WISeKey CH trägt sämtliche im Zusammenhang mit der Fusion an die WISeKey CH ADS-Depotbank geschuldeten ADS Annullierungsgebühren; vorausgesetzt jedoch, dass WISeKey CH keine ADS Annullierungsgebühren für Inhaber von WISeKey CH ADS übernimmt, die ihre WISeKey CH ADS aus irgendeinem Grund vor Vollzug der Fusion annullieren lassen, um die zugrunde liegenden WISeKey CH Kategorie B Aktien zu erhalten, einschliesslich zum Zweck der Teilnahme an der Ausserordentlichen Generalversammlung oder zur Ausübung des Wahlrechts auf Erhalt von WISeKey BVI Kategorie B Aktien.

4.2.5 General Provisions

(a) Any WISeKey BVI Shares issued in the Merger (except for those issued in respect of WISeKey CH ADSs) that remain undelivered to the former holders of WISeKey CH Shares as of the twelve (12) month anniversary of the Effective Time (or the termination of the Swiss Exchange Agent's engagement, if later) will be delivered to WISeKey BVI or its designee, together with all entitlements (including dividend entitlements) arising therefrom, upon demand, and WISeKey BVI or its designee will thereafter continue to hold such WISeKey BVI Shares and entitlements, as nominee for, and on behalf of, the former holders of WISeKey CH Shares, on substantially similar terms as the Swiss Exchange Agent, pending formal delivery of legal title thereto, but subject to applicable abandoned property, escheat or similar laws of any relevant jurisdiction.

(b) For the avoidance of doubt, WISeKey BVI Shares are deemed issued when the name of the relevant holder is entered in the register of members of WISeKey BVI in accordance with the WISeKey BVI memorandum and articles of association, and no share certificates shall be issued in respect of any WISeKey BVI Shares.

(c) No interest shall be payable on any dividend entitlements or other amounts held,

4.2.5 Allgemeine Bestimmungen

(a) Sämtliche im Rahmen der Fusion ausgegebenen WISeKey BVI Aktien (mit Ausnahme derjenigen, die in Bezug auf WISeKey CH ADS ausgegeben wurden), die den ehemaligen Inhabern von WISeKey CH Aktien am zwölften (12.) Jahrestag des Rechtswirksamkeitszeitpunkts (oder zum Zeitpunkt der Beendigung des Mandats der Schweizer Umtauschagentin, sofern dieser Zeitpunkt später liegt) noch nicht geliefert worden sind, werden WISeKey BVI oder deren Beauftragten auf Verlangen zusammen mit allen daraus entstehenden Ansprüchen (einschliesslich Dividendenansprüchen) geliefert, und WISeKey BVI oder deren Beauftragten wird solche WISeKey BVI Aktien und Ansprüche anschliessend als Nominee für und im Namen der ehemaligen Inhaber von WISeKey CH Aktien zu im Wesentlichen gleichen Bedingungen wie die Schweizer Umtauschagentin halten, bis zur formellen Übertragung des rechtlichen Eigentums daran, jedoch vorbehaltlich anwendbarer Gesetze über herrenloses Vermögen, Heimfall oder ähnlicher Gesetze in den jeweiligen Rechtsordnungen.

(b) Zur Klarstellung wird festgehalten, dass WISeKey BVI Aktien als ausgegeben gelten, wenn der Name des jeweiligen Inhabers in Übereinstimmung mit den Statuten (*memorandum and articles of association*) von WISeKey BVI in das Aktienbuch von WISeKey BVI eingetragen ist, und es werden keine Aktienzertifikate für WISeKey BVI Aktien ausgegeben.

(c) Auf Dividendenansprüche oder andere Beträge, die von Zeit zu Zeit von from time to time, by WISeKey BVI, the Swiss Exchange Agent or any of their respective affiliates or designees as nominee for any former holder of WISeKey CH Shares pursuant to this Section 4.2.5, and none of WISeKey BVI, the Swiss Exchange Agent or any of their respective affiliates or designees shall be required to account to any former holder of WISeKey CH Shares for same.

WISeKey BVI, der Schweizer Umtauschagentin oder einem deren verbundenen Unternehmen oder Beauftragten als Nominee für ehemalige Inhaber von WISeKey CH Aktien gemäss dieser Ziffer 4.2.5 gehalten werden, werden keine Zinsen bezahlt, und weder WISeKey BVI noch die Schweizer Umtauschagentin oder deren verbundene Unternehmen oder Beauftragte sind verpflichtet, ehemaligen Inhabern von WISeKey CH Aktien darüber Rechenschaft abzulegen.

4.3 Equity Incentive Plans

(a) At the Effective Time, by virtue of the Merger, all outstanding options or other equity awards, whether vested or unvested, which provide for the issuance, receipt or purchase of, or otherwise relate to or are based on WISeKey CH Shares (individually, an **Award** and collectively, the **Awards**) under any of equity incentive plans of WISeKey CH or any of its affiliates (collectively, the **Equity Incentive Plans**) shall remain outstanding and, after the Effective Time, be deemed to provide for the issuance, receipt or purchase of, or otherwise relate to, or be based on WISeKey BVI Shares as follows:

(i) Awards with respect to WISeKey CH Class B Shares shall, after the Effective Time, refer to WISeKey BVI Ordinary Shares; and

(ii) Awards with respect to WISeKey CH Class A Shares shall, after

4.3 Beteiligungspläne

(a) Zum Rechtswirksamkeitszeitpunkt gelten aufgrund der Fusion alle ausstehenden Optionen oder sonstige zugeteilten Beteiligungsrechte, ob vested oder unvested, die im Rahmen eines der Aktienoptions- bzw. Beteiligungspläne von WISeKey CH oder einer ihrer verbundenen Gesellschaften (zusammen die **Beteiligungspläne**) die Ausgabe, den Erhalt oder den Erwerb von WISeKey CH Aktien vorsehen oder sich anderweitig darauf beziehen oder darauf stützen (einzeln ein **Award** und zusammen die **Awards**) weiterhin als ausstehend. Nach dem Rechtswirksamkeitszeitpunkt gelten sie als auf die Ausgabe, den Erhalt oder den Erwerb von WISeKey BVI Aktien gerichtet bzw. damit in Zusammenhang stehend oder darauf basierend, wie folgt:

(i) Awards in Bezug auf WISeKey CH Kategorie B Aktien beziehen sich nach dem Rechtswirksamkeitszeitpunkt auf WISeKey BVI Stammaktien; und

(ii) Awards in Bezug auf WISeKey CH Kategorie A Aktien beziehen the Effective Time, refer to WISeKey Class F Shares.

sich nach dem Rechtswirksamkeitszeitpunkt auf WISeKey CH Kategorie F Aktien.

(b) Each Award assumed by WISeKey BVI shall be exercisable, issuable or available upon substantially the same terms and conditions as under the applicable Equity Incentive Plan and the applicable award agreement issued thereunder, except that upon the exercise, issuance or availability of such Awards, the relevant class of WISeKey BVI Shares (determined in accordance with Section 4.3(a)) shall be issuable or available in lieu of WISeKey CH Shares. The number of the relevant class of WISeKey BVI Shares issuable or available upon the exercise or issuance of an Award immediately after the Effective Time and, if applicable, the exercise price of each such Award, shall be the number of shares and the exercise price as in effect for such Award immediately prior to the Effective Time. All Awards issued pursuant to the Equity Incentive Plans after the Effective Time shall entitle their holders thereof to purchase or receive the relevant class of WISeKey BVI Shares in accordance with the terms of the Equity Incentive Plans.

(b) Jeder von WISeKey BVI übernommene Award ist zu den Wesentlichen gleichen Bedingungen und Konditionen ausübbar, ausgebbar oder verfügbar wie nach dem jeweils geltenden Beteiligungsplan und der darunter ausgegebenen Zuteilungsvereinbarung, mit der Ausnahme, dass bei Ausübung, Ausgabe oder Verfügbarkeit dieser Awards die massgebliche Kategorie von WISeKey BVI Aktien (bestimmt gemäss Ziffer 4.3(a)) anstelle von WISeKey CH Aktien ausgegeben oder verfügbar gemacht wird. Die Anzahl der betreffenden Kategorie von WISeKey BVI Aktien, die unmittelbar nach dem Rechtswirksamkeitszeitpunkt bei Ausübung oder Ausgabe eines Awards ausgegeben oder verfügbar gemacht werden können, und gegebenenfalls der Ausübungspreis jeder dieser Awards entsprechen der Anzahl der Aktien und dem Ausübungspreis, die unmittelbar vor dem Rechtswirksamkeitszeitpunkt für diese Awards galten. Alle nach dem Rechtswirksamkeitszeitpunkt gemäss den Beteiligungsplänen ausgegebenen Awards berechtigen deren Inhaber zum Erwerb oder Erhalt der betreffenden Kategorie von WISeKey BVI Aktien gemäss den Bedingungen der Beteiligungspläne.

5. Preparatory Actions for the Completion of the Merger

5. Vorbereitende Handlungen für den Abschluss der Fusion

5.1 Adoption of Amended Memorandum Articles of Association of WISeKey BVI

5.1 Genehmigung der geänderten Statuten von WISeKey BVI

(a) On or before the Effective Time, WISeKey BVI shall have adopted its memorandum and articles of association substantially in the form set out in Annex 5.1, provided that nothing in this Section 5.1 shall limit or fetter in any way the ability of WISeKey BVI to amend, vary or substitute its memorandum and articles of association from time to time after the Effective Time.

(a) Am oder vor dem Rechtswirksamkeitszeitpunkt hat WISeKey BVI ihre Statuten (*memorandum and articles of association*) im Wesentlichen in der in Anhang 5.1 dargelegten Form zu adoptieren, wobei nichts in dieser Ziffer 5.1 die Fähigkeit von WISeKey BVI einschränkt oder in irgendeiner Weise behindert, ihre Statuten (*memorandum and articles of association*) nach dem Rechtswirksamkeitszeitpunkt von Zeit zu Zeit zu ändern, zu ergänzen oder zu ersetzen.

(b) WISeKey BVI shall be authorized to issue a maximum of 105,000,000 no par value WISeKey BVI Shares consisting of three classes (WISeKey BVI Ordinary Shares, WISeKey BVI Class B Shares and WISeKey BVI Class F Shares).

(b) WISeKey BVI ist berechtigt, maximal 105'000'000 WISeKey BVI Aktien ohne Nennwert in drei Kategorien (WISeKey BVI Stammaktien, WISeKey BVI Kategorie B Aktien und WISeKey BVI Kategorie F Aktien) auszugeben.

5.2 The WISeKey BVI Board

5.2 WISeKey BVI Verwaltungsrat

On or before the Effective Time, WISeKey BVI shall procure that the WISeKey BVI Board shall have been reconstituted so as to comprise the same members as serve as directors on the WISeKey CH Board as immediately prior to the Effective Time.

Am oder vor dem Rechtswirksamkeitszeitpunkt sorgt WISeKey BVI dafür, dass der WISeKey BVI Verwaltungsrat so umgebildet wird, dass er dieselben Mitglieder umfasst, die unmittelbar vor dem Rechtswirksamkeitszeitpunkt als Verwaltungsratsmitglieder von WISeKey CH im Amt waren.

5.3 Officers of WISeKey BVI

5.3 WISeKey BVI Geschäftsführung

On or before the Effective Time, WISeKey BVI shall procure that the officers of WISeKey CH immediately prior to the Effective Time shall have been appointed as the officers of WISeKey

Am oder vor dem Rechtswirksamkeitszeitpunkt sorgt WISeKey BVI dafür, dass die unmittelbar vor dem Rechtswirksamkeitszeitpunkt amtierenden Mitglieder der Geschäftsführung

BVI to hold the same or corresponding office after the Effective Time.

von WISeKey CH zum Rechtswirksamkeitszeitpunkt zu Mitgliedern der Geschäftsführung von WISeKey BVI ernannt werden, um nach dem Rechtswirksamkeitszeitpunkt dieselben oder entsprechende Ämter auszuüben.

5.4 Auditors of WISeKey BVI

WISeKey BVI shall procure that, upon occurrence of the Effective Time, the auditors of WISeKey BVI shall be BDO Limited, Tortola, BVI.

5.4 WISeKey BVI Revisionsstelle

WISeKey BVI sorgt dafür, dass zum Rechtswirksamkeitszeitpunkt die Revisionsstelle von WISeKey BVI BDO Limited, Tortola, BVI ist.

5.5 Preparatory Actions Required Pursuant to the Merger Act

The WISeKey CH Board and the WISeKey BVI Board shall:

(a) procure that three calls to the creditors (*Schuldenrufe*) of WISeKey CH (the **Creditors' Calls**) are published in the SOGC pursuant to Art. 163b para. 3 of the PILA;

(b) appoint the Licensed Audit Expert to prepare an audit confirmation pursuant to Art. 164 para. 1 of the PILA that:

(iv) the claims of the creditors of WISeKey CH who have given notice of their claims have been satisfied or secured;

(v) the creditors who have given notice of their claims consent to the deletion of WISeKey CH from the Commercial Register;

5.5 Notwendige vorbereitende Massnahmen gemäss Fusionsgesetz

Der WISeKey CH Verwaltungsrat und der WISeKey BVI Verwaltungsrat:

(a) veranlassen, dass drei Schuldenrufe an die Gläubiger von WISeKey CH (die **Schuldenrufe**) gemäss Art. 163b Abs. 3 IPRG im SHAB publiziert werden;

(b) beauftragen die Zugelassene Revisionsexpertin, einen Bericht gemäss Art. 164 Abs. 1 IPRG zu erstellen, der bestätigt, dass:

(i) die Forderungen der Gläubiger von WISeKey CH, die ihre Forderungen angemeldet haben, erfüllt oder sichergestellt wurden;

(ii) die Gläubiger, die ihre Forderungen angemeldet haben, der Löschung von WISeKey CH aus dem Handelsregister zustimmen;

(vi) the claims of the creditors of WISeKey CH are not compromised by the Merger; or

(iii) die Forderungen der Gläubiger von WISeKey CH durch die Fusion nicht gefährdet werden; oder

(vii) there were no creditors' notices in response to the Creditors' Calls.

(iv) keine Gläubiger aufgrund der Schuldenrufe ihre Forderungen angemeldet haben.

(c) appoint the Licensed Audit Expert to prepare an audit confirmation pursuant to Art. 164 para. 2 letter b of the PILA according to which it is confirmed that WISeKey BVI has appropriately granted equity or membership rights to the holders of the relevant class of WISeKey CH Shares entitled to claim such rights;

(c) beauftragen die Zugelassene Revisionsexpertin mit der Erstellung einer Prüfungsbestätigung gemäss Art. 164 Abs. 2 lit. b IPRG, in der bestätigt wird, dass WISeKey BVI den anspruchsberechtigten Inhabern der entsprechenden Kategorie von WISeKey CH Aktien Anteils- oder Mitgliedschaftsrechte angemessen eingeräumt hat;

(d) appoint a legal expert under BVI laws to prepare the confirmations required pursuant to Art. 163b para. 1 letter a of the PILA (*i.e.*, that the assets and liabilities of WISeKey CH are transferred to and assumed by WISeKey BVI as a result of the Merger) and Art. 164 para. 2 letter a of the PILA (*i.e.*, evidence that the merger has become legally valid in accordance with the laws of the BVI); and

(d) ernennen eine Rechtsexpertin nach dem Recht der BVI, um die erforderlichen Bestätigungen gemäss Art. 163b Abs. 1 lit. a IPRG (d.h., dass die Aktiven und Passiven von WISeKey CH infolge der Fusion auf WISeKey BVI übertragen und von dieser übernommen werden) und Art. 164 Abs. 2 lit. a IPRG (d.h. den Nachweis, dass die Fusion gemäss dem Recht der BVI rechtsgültig geworden ist) zu erstellen; und

(e) obtain a confirmation that WISeKey BVI is in existence.

(e) holen eine Bestätigung ein, dass WISeKey BVI existiert.

5.6 Employee Consultation

5.6 Konsultation der Arbeitnehmenden

(a) As soon as practicable following the execution of this Agreement, and no later than thirty (30) calendar days prior to the Extraordinary General Meeting, WISeKey CH shall conduct an employee consultation in accordance with Art. 28 of the Merger Act.

(a) Sobald wie möglich nach Abschluss dieses Vertrags und spätestens dreissig (30) Kalendertage vor der Ausserordentlichen Generalversammlung führt WISeKey CH eine Arbeitnehmerkonsultation gemäss Art. 28 FusG durch.

(b) WISeKey BVI represents to WISeKey CH that it does not, and will not prior to the Effective Time, have any employees.

(b) WISeKey BVI sichert WISeKey CH zu, dass derzeit keine Mitarbeiter beschäftigt sind und bis zum Rechtswirksamkeitszeitpunkt auch keine eingestellt werden.

6. Inspection Rights of Shareholders

6. Einsichtsrecht der Aktionäre

As soon as practicable following the execution of this Agreement, and no later than thirty (30) calendar days prior to the Extraordinary General Meeting, WISeKey CH shall give the holders of the WISeKey CH Shares the opportunity to inspect the following documents at its registered office during the 30 days prior to the adoption of the approval by them of the Merger and the Merger Agreement at the Extraordinary General Meeting:

Sobald wie möglich nach Abschluss dieses Vertrags und spätestens dreissig (30) Kalendertage vor der Ausserordentlichen Generalversammlung wird WISeKey CH den Inhabern der WISeKey CH Aktien die Möglichkeit gewähren, die folgenden Dokumente am Sitz der Gesellschaft während 30 Tagen vor der Beschlussfassung über die Genehmigung der Fusion und des Fusionsvertrags durch diese an der Ausserordentlichen Generalversammlung einzusehen:

(a) the Merger Agreement;

(b) the Merger Report;

(c) the Audit Report;

(d) the Merger Balance Sheet;

(e) the standalone and consolidated annual financial statements and annual reports of WISeKey CH for the financial years 2025, 2024 and 2023; and

(f) the standalone financial statements of WISeKey BVI as of December 31, 2025.

(a) den Fusionsvertrag

(b) den Fusionsbericht;

(c) den Prüfungsbericht;

(d) die Fusionsbilanz;

(e) die Jahresrechnungen (Einzel- und konsolidierte Abschlüsse) und die Jahresberichte von WISeKey CH für die Geschäftsjahre 2025, 2024 und 2023; und

(f) den Einzelabschluss von WISeKey BVI per 31. Dezember 2025.

7. No Special Benefits to Directors and Members of Executive Management

The Parties confirm that no special benefits are granted to directors, officers or members of the executive management of either WISeKey CH or the WISeKey BVI for their role or no special benefits will be triggered by or in connection with the Merger, whether or not the Merger takes effect.

7. Keine besonderen Vorteile für Verwaltungsratsmitglieder und Mitglieder der Geschäftsführung

Die Parteien bestätigen, dass den Verwaltungsräten oder den Mitgliedern der (erweiterten) Geschäftsführung von WISeKey CH oder WISeKey BVI aufgrund ihrer Funktion keine besonderen Vorteile gewährt werden und dass durch die Fusion oder im Zusammenhang mit ihr keine besonderen Vorteile entstehen, unabhängig davon, ob die Fusion wirksam wird oder nicht.

8. Effect of the Merger on Equity Incentive Plans and Agreements / Other Plans

At the Effective Time, the equity incentive plans and agreements of WISeKey CH, together with any other plan and agreement of WISeKey CH and its affiliates and subsidiaries (together the **Assumed Plans**), shall be assumed by and become plans and agreements of WISeKey BVI. To the extent any Assumed Plan relates to a class of WISeKey CH Shares, then, as of the Effective Time, such plan shall be deemed to relate to the class of WISeKey BVI Shares as specified under Section 4.3. Any amendments deemed necessary or appropriate by the WISeKey CH Board or WISeKey BVI Board to effect the Merger and related transactions, including facilitating the assignment to and assumption by WISeKey BVI of the Assumed Plans, shall be adopted and entered into with respect to the Assumed Plans.

8. Auswirkungen der Fusion auf Beteiligungspläne und -vereinbarungen / sonstige Pläne

Zum Rechtswirksamkeitszeitpunkt werden die Beteiligungspläne und -vereinbarungen von WISeKey CH zusammen mit allen anderen Plänen und Vereinbarungen von WISeKey CH und den verbundenen Unternehmen und Tochtergesellschaften (zusammen die **Übernommenen Pläne**) von WISeKey BVI übernommen und werden zu Plänen und Vereinbarungen von WISeKey BVI. Soweit sich ein Übernommener Plan auf eine Kategorie von WISeKey CH Aktien bezieht, gilt dieser Plan ab dem Rechtswirksamkeitszeitpunkt als auf die in Ziffer 4.3 genannte Kategorie von WISeKey BVI Aktien bezogen. Der WISeKey CH Verwaltungsrat oder der WISeKey BVI Verwaltungsrat hat jegliche Änderungen, die er in Bezug auf die Übernommenen Pläne als notwendig oder angemessen erachtet, um die Fusion und damit verbundene Transaktionen durchzuführen, zu beschliessen und umzusetzen, einschliesslich der Erleichterung der Übertragung und der Übernahme der Übernommenen Pläne durch WISeKey BVI.

9. Corporate Approvals and Conditions to be Satisfied Before or at the Extraordinary General Meeting

9.1 WISeKey CH Board Approval / WISeKey CH Board Actions

(a) WISeKey CH confirms that at the meeting held on June 24, 2026, the WISeKey CH Board has approved, subject to the satisfaction of all other conditions to the completion of the Merger pursuant to this Agreement and applicable laws, the entry into, the execution and the performance of this Agreement.

(b) The WISeKey CH Board shall submit the Merger and this Agreement to the Extraordinary General Meeting and propose to the holders of WISeKey CH Shares that this Agreement and the Merger be approved in accordance with Art. 18 para. 1 of the Merger Act, all as substantially set forth in the draft invitation to the Extraordinary General Meeting attached hereto as Annex 9.1(b). The Parties acknowledge and agree that the WISeKey CH Board shall have the right, in its full discretion, to set and change the date of the Extraordinary General Meeting, not to call the Extraordinary General Meeting for the approval of this Agreement and the Merger, not to submit the Agreement and the Merger to the approval of the holders of the WISeKey CH Shares or to propose that the resolutions before the Extraordinary General Meeting be rejected.

9. Vor oder während der Ausserordentlichen Generalversammlung zu erfüllende Genehmigungen und Bedingungen

9.1 Genehmigung des WISeKey CH Verwaltungsrats / Handlungen des WISeKey CH Verwaltungsrats

(a) WISeKey CH bestätigt, dass der WISeKey CH Verwaltungsrat an seiner Sitzung vom Juni 24, 2026, vorbehaltlich der Erfüllung aller anderen Bedingungen für den Vollzug der Fusion gemäss diesem Vertrag und gemäss anwendbarem Recht, den Abschluss, die Unterzeichnung und die Erfüllung dieses Vertrags genehmigt hat.

(b) Der WISeKey CH Verwaltungsrat wird die Fusion und diesen Vertrag der Ausserordentlichen Generalversammlung vorlegen und den Inhabern von WISeKey CH Aktien beantragen, diesen Vertrag und die Fusion gemäss Art. 18 Abs. 1 FusG zu genehmigen, wie im Entwurf der Einladung zur Ausserordentlichen Generalversammlung, der diesem Vertrag als Anhang 9.1(b) beigefügt ist, im Wesentlichen ausgeführt. Die Parteien anerkennen und vereinbaren, dass der WISeKey CH Verwaltungsrat das Recht hat, in eigenem Ermessen das Datum für die Ausserordentliche Generalversammlung festzulegen und zu ändern, keine Ausserordentliche Generalversammlung zur Genehmigung dieses Vertrags und der Fusion einzuberufen, den Vertrag und die Fusion den Inhabern von WISeKey CH Aktien zur Genehmigung nicht vorzulegen oder zu beantragen, dass die Beschlüsse, die der Ausserordentlichen

Generalversammlung unterbreitet werden, abgelehnt werden.

(c) Notwithstanding anything to the contrary in the foregoing, this Agreement may be terminated in accordance with Section 13.2.

(c) Ungeachtet anderslautender Bestimmungen gemäss Voranstehendem kann dieser Vertrag gemäss Ziffer 13.2 beendet werden.

9.2 Shareholder Approval of the Merger and the Merger Agreement / Other Swiss Law Conditions to the Completion of the Merger

9.2 Genehmigung der Aktionäre zur Fusion und zum Fusionsvertrag / Sonstige nach schweizerischem Recht erforderliche Voraussetzungen für den Vollzug der Fusion

The Merger and the completion of the transactions pursuant to this Agreement shall be subject to the approval of the affirmative vote of two-thirds of the voting rights and an absolute majority of the nominal value of the WISeKey CH Shares, each as present or represented, in person or by proxy, at the Extraordinary General Meeting, and all other applicable requirements of Swiss law and the articles of association of WISeKey CH relating to convening and the conduct of the Extraordinary General Meeting are satisfied.

Die Fusion und der Abschluss der Transaktionen gemäss diesem Vertrag stehen unter dem Vorbehalt der Genehmigung durch zwei Drittel der Stimmrechte und der absoluten Mehrheit des Nennwerts der WISeKey CH Aktien, die persönlich anwesend oder an der Ausserordentlichen Generalversammlung vertreten sind, und der Erfüllung aller anderen anwendbaren Anforderungen des Schweizer Rechts und der Statuten von WISeKey CH in Bezug auf die Einberufung und Durchführung der Ausserordentlichen Generalversammlung.

9.3 WISeKey BVI Board and Shareholder Approval

9.3 Genehmigung durch den WISeKey BVI Verwaltungsrat und die Aktionäre von WISeKey BVI

(a) WISeKey BVI confirms that at the meeting held on June 25, 2026 and on June 24, 2026, respectively, the WISeKey BVI Board and WISeKey CH, in its role as sole shareholder of WISeKey BVI, have approved, subject to the satisfaction of all other conditions to the completion of the Merger pursuant to this Agreement and applicable law, the entry into, the execution and the performance of this Agreement, together with all other agreements and transactions envisaged or referred to in this Agreement, including:

(a) WISeKey BVI bestätigt, dass an der Sitzung vom Juni 25, 2026 bzw. an der Versammlung vom Juni 24, 2026 der WISeKey BVI Verwaltungsrat und WISeKey CH in seiner Eigenschaft als alleiniger Aktionär von WISeKey BVI, vorbehaltlich der Erfüllung aller anderen Bedingungen für den Vollzug der Fusion gemäss diesem Vertrag und anwendbarem Recht, den Abschluss, die Unterzeichnung und die Erfüllung dieses Vertrags sowie aller anderen in diesem Vertrag vorgesehenen oder genannten

Vereinbarungen und Transaktionen genehmigt haben, darunter:

(i) the execution of the Plan of Merger and the Articles of Merger;

(i) den Vollzug des Plan of Merger und der Articles of Merger;

(ii) the issuance and allotment, with effect as of the Effective Time, of such number of WISeKey BVI Ordinary Shares, WISeKey BVI Class B Shares, and WISeKey BVI Class F Shares, respectively, to the holders of WISeKey CH Shares as required pursuant to the Exchange Ratio;

(ii) die Ausgabe und Zuteilung mit Wirkung zum Rechtswirksamkeitszeitpunkt einer solchen Anzahl von WISeKey BVI Stammaktien, WISeKey BVI Kategorie B Aktien und WISeKey BVI Kategorie F Aktien an die Inhaber von WISeKey CH Aktien, wie gemäss Umtauschverhältnis erforderlich;

(iii) the appointment of the directors of WISeKey CH as of the Effective Time to the WISeKey BVI Board, with effect as of the Effective Time;

(iii) die Ernennung der Verwaltungsratsmitglieder von WISeKey CH per Rechtswirksamkeitszeitpunkt in den Verwaltungsrat von WISeKey BVI mit Wirkung zum Rechtswirksamkeitszeitpunkt;

(iv) the redemption by WISeKey BVI of the Initial Authorized Shares for nil consideration pursuant to Section 3(h) of this Agreement;

(iv) die Einziehung des Initialen Genehmigten Aktienkapitals durch WISeKey BVI ohne Gegenleistung gemäss Ziffer 3(h) dieses Vertrags;

(v) the appointment of the officers of WISeKey BVI, in accordance with the requirements pursuant to Section 5.3;

(v) die Ernennung der erweiterten Geschäftsführung von WISeKey BVI in Übereinstimmung mit den Anforderungen gemäss Ziffer 5.3;

(vi) the appointment of the Swiss Exchange Agent; and

(vi) die Ernennung der Schweizer Umtauschagentin; und

(vii) the updating of all registers to reflect the issue and allotment of the number and class of

(vii) die Nachführung aller Register, um die Ausgabe und Zuteilung der Anzahl und Kategorie der

WISeKey BVI Shares pursuant to Section 4 of this Agreement.

WISeKey BVI Aktien gemäss Ziffer 4 dieses Vertrags wiederzugeben.

(b) WISeKey BVI represents and warrants that no other corporate approvals or authorizations are required on its side for purposes of this Agreement, except the approvals by the WISeKey BVI Board and WISeKey CH in its role as sole shareholder of WISeKey CH pursuant to Section 9.3(a) above, and except for those required to implement the following, all of which shall have been validly adopted before the Extraordinary General Meeting:

(b) WISeKey BVI sichert zu und garantiert, dass für die Zwecke dieses Vertrags keine weiteren gesellschaftsrechtlichen Genehmigungen oder Ermächtigungen seitens WISeKey BVI erforderlich sind, mit Ausnahme der Genehmigungen durch den Verwaltungsrat von WISeKey BVI und WISeKey CH in seiner Eigenschaft als alleiniger Aktionär von WISeKey BVI gemäss Ziffer 9.3(a) oben, und mit Ausnahme derjenigen, die zur Umsetzung des Folgenden erforderlich sind, wobei alle diese Genehmigungen vor der Ausserordentlichen Generalversammlung wirksam erteilt worden sein müssen:

(i) adoption of a new memorandum and articles of association of WISeKey BVI, including to allow for the issuance and allotment of the WISeKey BVI Shares to the holders of WISeKey CH Shares as required pursuant to the Exchange Ratio;

(i) Verabschiedung neuer Statuten (*memorandum and articles of association*) von WISeKey BVI, einschliesslich der Autorisierung der Ausgabe und Zuteilung der WISeKey BVI Aktien an die Inhaber von WISeKey CH Aktien gemäss den Anforderungen des Umtauschverhältnisses;

(ii) authorization of the filing of the Registration Statement with the SEC for the purpose of registering the WISeKey BVI Ordinary Shares and WISeKey BVI Class B Shares pursuant to applicable SEC regulations; and

(ii) Genehmigung der Einreichung des Registration Statement bei der SEC zum Zweck der Registrierung der WISeKey BVI Stammaktien und WISeKey BVI Kategorie B Aktien gemäss den anwendbaren SEC Regularien; und

(iii) authorization of the redemption by WISeKey BVI of the Initial Authorized Shares for nil consideration pursuant to Section 3(h) of this Agreement.

(iii) Genehmigung der Einziehung des Initialen Genehmigten Aktienkapitals durch WISeKey BVI ohne Gegenleistung gemäss Ziffer 3(h) dieses Vertrags.

9.4 Conditions to the Completion of the Merger to be Satisfied Before the Effective Time

Prior to the Effective Time, the following further conditions to the completion of the Merger shall have been satisfied:

9.4.1 Related to the Creditors' Calls

After having made the Creditors' Calls in accordance with Art. 164 of the PILA and Art.46 of the Merger Act and prior to submitting the Swiss Merger Application to the Commercial Register, WISeKey CH shall procure that the Licensed Audit Expert (or another licensed audit expert) delivers the confirmation pursuant to Art. 164 para. 1 of the PILA according to which:

(a) the claims of the creditors of WISeKey CH who have given notice of their claims have been paid or security has been provided for such claims;

(b) the creditors who have given notice of their claims have consented to the deregistration of WISeKey CH from the Commercial Register;

(c) the claims of the creditors of WISeKey CH are not compromised by the merger; or

(d) there were no creditors' notices in response to the Creditors' Calls.

9.4.2 No Prohibition

There shall be no statutory, judicial, or governmental prohibitions in effect that would prevent the completion of the Merger or the transactions

9.4 Vor dem Rechtswirksamkeitszeitpunkt der Fusion zu erfüllende Bedingungen

Vor dem Rechtswirksamkeitszeitpunkt müssen die folgenden weiteren Bedingungen für den Vollzug der Fusion erfüllt sein:

9.4.1 In Bezug auf die Schuldenrufe

Nach erfolgten Schuldenrufen gemäss Art. 164 IPRG und Art. 46 FusG und vor Einreichung der Handelsregisteranmeldung hat WISeKey CH dafür zu sorgen, dass die Zugelassene Revisionsexpertin (oder eine andere zugelassene Revisionsexpertin) die Bestätigung gemäss Art. 164 Abs. 1 IPRG abgibt, wonach:

(a) die Forderungen der Gläubiger von WISeKey CH, die ihre Forderungen angemeldet haben, beglichen wurden oder für diese Forderungen Sicherheit geleistet wurde;

(b) die Gläubiger, die ihre Forderungen angemeldet haben, der Löschung von WISeKey CH aus dem Handelsregister zugestimmt haben;

(c) die Forderungen der Gläubiger von WISeKey CH durch die Fusion nicht gefährdet werden; oder

(d) keine Gläubiger aufgrund der Schuldenrufe ihre Forderungen angemeldet haben.

9.4.2 Keine Untersagung

Es sind keine gesetzlichen, gerichtlichen oder behördlichen Verbote in Kraft, die den Vollzug der Fusion oder die in diesem Vertrag contemplated by this Agreement, and any such prohibitions that may have been imposed shall have expired or been terminated.

vorgesehenen Transaktionen verhindern würden, und alle derartigen Untersagungen, die gegebenenfalls verhängt wurden, sind abgelaufen oder aufgehoben worden.

9.4.3 Registration Statement

WISeKey BVI shall have prepared and filed with the SEC the Registration Statement and such Registration Statement shall have been declared effective and no stop-order suspending the effectiveness thereof shall have been issued.

9.4.3 Registration Statement

WISeKey BVI hat das Registration Statement vorbereitet und bei der SEC eingereicht, und dieses Registration Statement ist für wirksam erklärt worden, wobei kein Stop-Order zur Aussetzung der Wirksamkeit erlassen worden ist.

9.4.4 Nasdaq and SIX Listings

The WISeKey BVI Ordinary Shares to be issued and allotted to the holders of the WISeKey CH Shares and the WISeKey CH ADSs in connection with the Merger shall have been authorized for (a) a primary listing on the Nasdaq under the symbol "WKEY," and (b) primary listing on the SIX under the current symbol or a symbol similar to the current symbol, in each case subject to official notices of issuance and listing.

9.4.4 Nasdaq und SIX Kotierungen

Die WISeKey BVI Stammaktien, die im Zusammenhang mit der Fusion an die Inhaber der WISeKey CH Aktien und der WISeKey CH ADSs ausgegeben und zugeteilt werden, sind für (a) eine Primärkotierung an der Nasdaq unter dem Symbol "WKEY" und (b) eine Primärkotierung an der SIX unter dem Symbol dem bisherigen Symbol oder einem ähnlichen Symbol wie bisher zugelassen worden, jeweils vorbehaltlich der offiziellen Mitteilungen über die Ausgabe und Kotierung.

9.4.5 DTC and SIS Eligibility

The WISeKey Ordinary BVI Shares shall have been deemed eligible for deposit, book-entry and clearance services by DTC and its affiliates.

9.4.5 DTC- und SIS Teilnahmefähigkeit

Die WISeKey BVI Stammaktien sind für die Verwahrung, Verbuchung als Bucheffekten und Clearing durch DTC sowie dessen Tochtergesellschaften für teilnahmefähig befunden worden.

9.4.6 Swiss Takeover Confirmation

The Swiss Takeover Board (*Übernahmekommission*) shall have issued a decree (*Verfügung*), which shall have become final and binding (*rechtskräftig*) or, if challenged, shall not have

9.4.6 Bestätigung der Übernahmekommission

Die Übernahmekommission hat eine Verfügung erlassen, die rechtskräftig geworden ist oder, sofern angefochten, von der zuständigen Behörde oder dem zuständigen Gericht nicht been set aside by the competent authority or court, confirming that the opting-out provision from the mandatory public tender offer obligations pursuant to articles 135 and 163 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA), as currently set forth in Article 6 para. 9 of the articles of association of WISeKey CH, will continue to be valid and effective (*übernahmerechtlich gültig und wirksam*) upon the Merger becoming effective by virtue of the adoption of an equivalent opting-out provision in the Memorandum and Articles of Association of WISeKey BVI.

aufgehoben worden ist, in welcher festgestellt wird, dass die Opting-out-Bestimmung betreffend die Pflicht zur Unterbreitung eines öffentlichen Kaufangebots gemäss Art. 135 und Art. 163 des Bundesgesetzes über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel (FinfraG), wie derzeit in Art. 6 Abs. 9 der Statuten von WISeKey CH vorgesehen, nach dem Wirksamwerden der Fusion aufgrund der Übernahme einer gleichwertigen Opting-out-Bestimmung in das *Memorandum and Articles of Association* von WISeKey BVI weiterhin übernahmerechtlich gültig und wirksam ist.

9.4.7 Other Legal Conditions Pursuant to Swiss Law and BVI Law

9.4.7 Sonstige rechtliche Bedingungen nach Schweizer Recht und dem Recht der BVI

All Swiss and all BVI legal requirements necessary for the submission of the Swiss Merger Application, including, the receipt from the Zug land registry of a confirmation that WISeKey CH does not own any real property, is not subject to the Swiss Federal Act on the Acquisition of Real Property by Persons Abroad and may be deregistered from the Commercial Register of the Canton of Zug, and for the BVI Registry of Corporate Affairs Request and the Merger to become effective shall have been satisfied.

Alle Anforderungen nach schweizerischen Recht und dem Recht der BVI, die für die Einreichung der Handelsregisteranmeldung erforderlich sind, einschliesslich des Erhalts einer Bestätigung vom Grundbuchamt Zug, dass WISeKey CH kein Grundeigentum besitzt, nicht dem Bundesgesetz über den Erwerb von Grundeigentum durch Personen im Ausland unterliegt und aus dem Handelsregister des Kantons Zug gelöscht werden kann, sowie für den Antrag an das BVI Registry of Corporate Affairs und das Wirksamwerden der Fusion, sind erfüllt.

9.4.8 Swiss Tax Consequences

9.4.8 Schweizer Steuerfolgen

There shall be a confirmation of the competent Swiss tax authorities that no exit withholding tax is payable under Swiss law by the holders of WISeKey CH Shares as a result of the Merger.

Die zuständigen schweizerischen Steuerbehörden haben bestätigt, dass die Inhaber der WISeKey CH Aktien als Folge der Fusion nach schweizerischem Recht aufgrund des Wegzugs nicht verrechnungssteuerpflichtig werden.

10. Merger Application and BVI Registry of Corporate Affairs Request / Further Assurances

10.1 Submission of the BVI Registry of Corporate Affairs Request and the Merger Application

(a) WISeKey BVI shall make the BVI Registry of Corporate Affairs Request as soon as reasonably practicable following the approval of this Agreement and the Merger by the Extraordinary General Meeting and the satisfaction of any of the other conditions set forth in Section 9, in coordination with the submission by WISeKey CH of the Swiss Merger Application.

(b) WISeKey CH shall submit the Swiss Merger Application to the Commercial Register as soon as reasonably practicable following the approval of this Agreement and the Merger by the Extraordinary General Meeting and the satisfaction of any of the other conditions set forth in Section 9, in coordination with the request by WISeKey BVI of the BVI Registry of Corporate Affairs Request.

10.2 Further Assurance

In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall, prior to or on the Effective Time, use its best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws, regulations and agreements to consummate and make effective the Merger contemplated by the terms of this Agreement.

10. Handelsregisteranmeldung und BVI Registry of Corporate Affairs Antrag / Weitere Zusicherungen

10.1 Einreichung des BVI Registry of Corporate Affairs Antrags und Handelsregisteranmeldung

(a) WISeKey BVI hat den BVI Registry of Corporate Affairs Antrag so bald wie vernünftigerweise möglich einzureichen, nachdem die Ausserordentliche Generalversammlung diesen Vertrag und die Fusion genehmigt hat und sämtliche sonstigen in Ziffer 9 genannten Bedingungen erfüllt sind, in Abstimmung mit der Einreichung der Handelsregisteranmeldung durch WISeKey CH.

(b) WISeKey CH wird die Handelsregisteranmeldung so bald wie vernünftigerweise möglich einreichen, nachdem die Ausserordentliche Generalversammlung diesen Vertrag und die Fusion genehmigt hat und sämtliche sonstigen in Ziffer 9 genannten Bedingungen erfüllt sind, in Abstimmung mit dem von WISeKey BVI einzureichenden BVI Registry of Corporate Affairs Antrag.

10.2 Weitere Zusicherungen

Neben den an anderer Stelle dieses Vertrags ausdrücklich vorgesehenen Handlungen verpflichtet sich jede Partei, vor oder zum Rechtswirksamkeitszeitpunkt nach besten Kräften alle Handlungen vorzunehmen oder vornehmen zu lassen und alles Erforderliche, Angemessene oder Ratsame nach anwendbarem Recht, Vorschriften und Vereinbarungen zu tun oder tun zu lassen, um die in diesem Vertrag vorgesehene Fusion abzuschliessen und wirksam werden zu lassen.

11. Announcements

The Parties shall notify the public, their shareholders, the regulatory authorities and stock exchanges as mutually agreed, shall cooperate closely and specifically coordinate the necessary communications with the regulatory authorities and the making of any announcement in connection with this Agreement and the Merger.

11. Bekanntmachungen

Die Parteien benachrichtigen die Öffentlichkeit, ihre Aktionäre, die Aufsichtsbehörden sowie die Börsen wie gemeinsam vereinbart, arbeiten eng miteinander zusammen und koordinieren insbesondere die notwendige Kommunikation mit den Aufsichtsbehörden und die Veröffentlichung von jeglichen Ankündigungen im Zusammenhang mit diesem Vertrag und der Fusion.

12. Miscellaneous

12.1 Confidentiality

All Parties shall treat as confidential the contents of the Merger negotiations as well as any documents and information exchanged in connection therewith. This obligation of confidentiality shall not apply where disclosure is required by law or regulation, including obligations to provide information to governmental authorities or stock exchanges, such as the SEC, the Commercial Register, the BVI Registry of Corporate Affairs, courts, the Nasdaq, or the SIX.

12.2 Assignment; Binding Effect; Benefit

Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the Parties hereto (whether by operation of law or otherwise) without the prior written consent of the other Party. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns. Except as specifically provided

12. Verschiedenes

12.1 Vertraulichkeit

Alle Parteien behandeln den Inhalt der Fusionsverhandlungen sowie alle im Zusammenhang damit ausgetauschten Dokumente und Informationen vertraulich. Diese Vertraulichkeitsverpflichtung gilt nicht, wenn die Offenlegung aufgrund von Gesetzen oder regulatorischen Vorschriften erforderlich ist, einschliesslich der Verpflichtung zur Bereitstellung von Informationen an staatliche Behörden oder Börsen, wie z.B. die SEC, das Handelsregisteramt, das BVI Registry of Corporate Affairs, Gerichte, die Nasdaq oder die SIX.

12.2 Abtretung; Bindungswirkung; Nutzen

Weder dieser Vertrag noch irgendwelche Rechte, Ansprüche oder Verpflichtungen hierunter können von einer der Parteien hierzu (ob kraft Gesetzes oder anderweitig) ohne die vorgängige schriftliche Zustimmung der anderen Partei übertragen oder abgetreten werden. Vorbehaltlich des vorangehenden Satzes ist dieser Vertrag für die Parteien, deren jeweilige Rechtsnachfolger und Abtretungsempfänger otherwise herein, nothing in this Agreement is intended to confer on any person other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

verbindlich und wirkt zu ihren Gunsten. Ausser es ist hierin ausdrücklich anders vorgesehen, bezweckt nichts in diesem Vertrag irgendeiner Person (abgesehen von den Parteien, deren jeweiligen Rechtsnachfolgern und Abtretungsempfängern) irgendwelche Rechte, Rechtsbehelfe, Verpflichtungen oder Verbindlichkeiten unter oder aufgrund dieses Vertrags zu gewähren.

12.3 Entire Agreement

This Agreement and any documents delivered by the Parties in connection herewith constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings between the Parties with respect thereto.

12.3 Gesamter Vertrag

Dieser Vertrag und alle Dokumente, welche von den Parteien im Zusammenhang damit abgeschlossen wurden, stellen den gesamten Vertrag zwischen den Parteien in Bezug auf den Vertragsgegenstand dar und ersetzen alle früheren zwischen den Parteien diesbezüglich abgeschlossenen Verträge und Vereinbarungen.

12.4 Amendments and Modifications of the Agreement

This Agreement may be amended by the Parties at any time before or after the holders of WISeKey CH Shares adopt a resolution approving this Agreement; provided, however, that after any such adoption by the holders of WISeKey CH Shares, this Agreement shall not be further amended without the approval of the shareholders of WISeKey CH unless any such amendment shall not require the approval of such shareholders under applicable law, SIX or Nasdaq regulations. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties.

12.4 Ergänzungen und Änderungen des Vertrags

Dieser Vertrag kann jederzeit, bevor oder nachdem die Inhaber der WISeKey CH Aktien diesen Vertrag genehmigt haben, durch die Parteien geändert werden. Nach der Genehmigung durch die Inhaber der WISeKey CH Aktien darf dieser Vertrag ohne Genehmigung der Inhaber der WISeKey CH Aktionäre nicht mehr weiter geändert werden, es sei denn, dass eine solche Änderung nach anwendbarem Recht oder gemäss den Regeln der Nasdaq oder der SIX keine Genehmigung der Aktionäre erfordert. Dieser Vertrag darf nur durch ein von jeder Partei unterzeichnetes schriftliches Instrument geändert werden.

12.5 Severability

If at all possible, each provision of this Agreement shall be interpreted so that it is valid and enforceable under applicable law. If a provision of this Agreement should be held unenforceable

12.5 Salvatorische Klausel

Wenn irgendwie möglich ist jede Bestimmung dieses Vertrags so auszulegen, dass sie unter dem anwendbaren Recht gültig und durchsetzbar ist. Falls eine Bestimmung dieses or invalid, it shall only be invalid to the extent that it is unenforceable or invalid and shall be otherwise replaced by a valid and enforceable provision which a party acting in good faith would regard as an adequate commercial replacement for the provision which is invalid or unenforceable. The other provisions of this Agreement shall remain binding and in force under all circumstances.

Vertrags nicht durchsetzbar oder ungültig sein sollte, ist diese nur insoweit ungültig, als sie nicht durchsetzbar oder ungültig ist, und soll im Übrigen durch eine gültige und durchsetzbare Bestimmung ersetzt werden, welche eine Partei, welche in gutem Glauben handelt, als angemessenen wirtschaftlichen Ersatz für die Bestimmung, welche ungültig oder nicht durchsetzbar ist, betrachten würde. Die übrigen Bestimmungen dieses Vertrags bleiben unter allen Umständen bindend und in Kraft.

12.6 Absence of Waiver

The waiver of a contractual right in an individual case shall not be regarded as a general waiver of this right or other rights arising out of this Agreement.

12.6 Kein Verzicht

Der Verzicht auf ein vertragliches Recht im Einzelfall gilt nicht als genereller Verzicht auf dieses oder andere aus diesem Vertrag resultierende Rechte.

12.7 Authoritative Version

In the event of any deviations between the English and the German version of this Agreement, the German version shall prevail.

12.7 Massgebende Fassung

Im Falle von Abweichungen zwischen der englischen und der deutschen Fassung dieses Vertrags ist die deutsche Fassung massgebend.

13. Entry Into Force and Termination

13. Inkrafttreten und Beendigung

13.1 Entry Into Force

This Agreement shall enter into force upon its execution by both Parties.

13.1 Inkrafttreten

Dieser Vertrag tritt mit seiner Unterzeichnung durch beide Parteien in Kraft.

13.2 Termination

(a) The Parties shall be entitled to terminate this Agreement by mutual consent anytime until the Extraordinary General Meeting.

(b) This Agreement shall be automatically terminated if the holders of the WISeKey

13.2 Beendigung

(a) Die Parteien sind berechtigt, diesen Vertrag jederzeit bis zur Ausserordentlichen Generalversammlung im gegenseitigen Einvernehmen aufzuheben.

(b) Dieser Vertrag wird ohne Fortbestand irgendeiner Verbindlichkeit oder

CH Shares do not approve the Merger and this Agreement at Extraordinary General Meeting, without any liability or obligation to either Party.

Verpflichtung für eine der Parteien automatisch beendet, wenn die Ausserordentliche Generalversammlung diesen Vertrag nicht genehmigt.

(c) This Agreement may be terminated by the WISeKey CH Board by delivery of a written notice to WISeKey BVI if the WISeKey CH Board determines, in its reasonable discretion, that (i) one or several of the conditions pursuant to Section 9 are not satisfied (or are not expected to be satisfied) on or prior to the Long Stop Date, (ii) the Merger is no longer in WISeKey CH's or the holders of the WISeKey CH Shares' best interests, (iii) the Merger may not result in the benefits that the WISeKey CH Board expected, or (iv) the cost of the Merger significantly increase.

(c) Dieser Vertrag kann vom WISeKey CH Verwaltungsrat durch Zustellung eines schriftlichen Kündigungsschreibens an WISeKey BVI beendet werden, wenn der WISeKey CH Verwaltungsrat in vernünftigem Ermessen feststellt, dass (i) eine oder mehrere der Bedingungen gemäss Ziffer 9 am oder vor dem Long Stop Datum nicht erfüllt sind (oder voraussichtlich nicht erfüllt sein werden), (ii) die Fusion nicht mehr im Interesse von WISeKey CH oder der Inhaber der WISeKey CH Aktien liegt, (iii) die Fusion nicht die vom WISeKey CH Verwaltungsrat erwarteten Vorteile bringt oder (iv) die Kosten der Fusion erheblich steigen.

(d) The termination of the Agreement shall also terminate all rights and obligations arising out of the Agreement, with the exception of those in Sections 12.1 and 14, which shall continue to be valid.

(d) Die Beendigung des Vertrags bewirkt zugleich die Beendigung aller sich aus dem Vertrag ergebenden Rechte und Pflichten, mit Ausnahme derjenigen in den Ziffern 12.1 und 14, die weiterhin gültig bleiben.

14. Applicable Law and Jurisdiction

14. Anwendbares Recht und Gerichtsstand

(a) This Agreement shall be governed by and construed in accordance with the laws of Switzerland; provided, however, that the laws of the BVI shall apply to the extent that this Agreement concerns corporate law matters of WISeKey BVI or where the application of mandatory provisions of BVI law is required.

(a) Dieser Vertrag unterliegt dem Recht der Schweiz und ist in Übereinstimmung mit diesem auszulegen; jedoch gilt das Recht der BVI insoweit, als dieser Vertrag gesellschaftsrechtliche Angelegenheiten der WISeKey BVI betrifft oder die Anwendung zwingender Bestimmungen des BVI-Rechts erforderlich ist.

(b) The exclusive place of jurisdiction for any dispute, claim or controversy arising

(b) Ausschliesslicher Gerichtsstand für alle Streitigkeiten, Ansprüche oder under, out of or in connection with or related to this Agreement (or subsequent amendments thereof), including, without limitation, disputes, claims or controversies regarding its existence, validity, interpretation, performance, breach or termination, shall be the city of Zug, Switzerland.

Kontroversen, die sich aus oder im Zusammenhang mit diesem Vertrag (oder späteren Änderungen desselben) ergeben, einschliesslich, aber nicht beschränkt auf Streitigkeiten, Ansprüche oder Kontroversen hinsichtlich seines Bestehens, seiner Gültigkeit, Auslegung, Erfüllung, Verletzung oder Beendigung, ist die Stadt Zug, Schweiz.

IN WITNESS WHEREOF, the Parties, acting through their duly authorized representatives, have caused this Agreement to be executed as of the date first above written.

ZU URKUNDE DESSEN haben die Parteien, handelnd durch ihre ordnungsgemäss bevollmächtigten Stellvertreter, die Ausfertigung dieses Vertrags am oben angegebenen Datum veranlasst.

[Signatures on next page / Unterschriften auf der nächsten Seite]

Executed as of the date written on the cover page to this Agreement. / Unterzeichnet per Datum gemäss Deckblatt des Vertrags.

WISeKey International Holding AG

John O'Hara, CFO

Carlos Moreira, CEO

WISeKey International Corp.

John O'Hara, CFO

Carlos Moreira, CEO

Annex 4 – Merger Balance Sheet

[*separate document*]

Annex 4 - Merger
Balance Sheet.pdf

WISeKey International Corp.

Balance Sheet

As at December 31, 2025

Balance Sheet as at December 31, 2025

USD'000		Note
ASSETS	-	
TOTAL ASSETS	-	
LIABILITIES	-	
TOTAL LIABILITIES	-	
SHAREHOLDERS' EQUITY		
Common stock	-	3
USD 0.00 par value		
Authorized - 100 shares		
Issued and outstanding - 100 shares		
Accumulated deficit		
Total shareholders'equity	-	
TOTAL LIABILITIES AND EQUITY	-	

Notes to the Balance Sheet

Note 1. Background and Nature of Operations

WISeKey International Corp. (the "Company") was incorporated on June 17, 2025 as a company limited by shares under the BVI Business Companies Act 2004 in the British Virgin Islands under the name WISeQAI Corp. The name was changed to WISeKey International Corp. on December 8, 2025. The purpose of the Company is to serve as the BVI holding company established for WISeKey International Group.

Note 2. Basis of Presentation and Accounting Policies

The balance sheet is presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Separate statements of operations, comprehensive income, changes in stockholder's equity, and cash flows have not been presented because there have been no operations since the Company was formed.

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the balance sheet. Actual results could differ from those estimates.

Note 3. Stockholder's Equity

As of June 17, 2025, the company had 100 issued and outstanding shares of common stock which were held by WISeKey International Holding AG.

Note 4. Subsequent Events

None.

Annex 5 – Articles of Association and Organizational Regulations of WISeKey CH

[*separate document*]

Annex 5 -
WIHN_Articles of Ass

Annex 5 - WISeKey
Organizational Regul

Handelsregisteramt Zug

10. Juli 2025

17. JULI 2025

Beleg Nr. Ord. Nr. 13211

Statuten	Articles of Association
der	of
WISeKey International Holding AG	WISeKey International Holding Ltd
(WISeKey International Holding SA)	(WISeKey International Holding AG)
(WISeKey International Holding Ltd)	(WISeKey International Holding SA)

I. Firma, Sitz, Zweck der Gesellschaft, Dauer

I. Name, Place of Incorporation, Purpose of the Company, Duration

Artikel 1
Firma, Sitz

Unter der Firma "WISeKey International Holding AG" ("WISeKey International Holding SA") ("WISeKey International Holding Ltd") (die **Gesellschaft**) besteht eine Aktiengesellschaft mit Sitz in Zug, Kanton Zug.

Article 1
Name, Place of Incorporation

Under the name "WISeKey International Holding AG" ("WISeKey International Holding SA") ("WISeKey International Holding Ltd") (the **Company**) there exists a corporation with its place of incorporation in Zug, canton Zug.

Artikel 2
Zweck

1 Zweck der Gesellschaft ist die Gründung, der Erwerb, das Halten und die Veräusserung von Beteiligungen an in- und ausländischen Unternehmen, insbesondere im Bereich der Sicherheitstechnologie und verwandten Gebieten. Die Gesellschaft kann alle Geschäfte tätigen, die geeignet erscheinen, den Zweck der Gesellschaft zu fördern, oder die mit diesem zusammenhängen.

2 Die Gesellschaft kann Zweigniederlassungen im In- und Ausland errichten.

3 Die Gesellschaft kann Grundstücke und Immaterialgüterrechte im In- und Ausland erwerben, halten, verwalten, weiterentwickeln, verwerten und veräussern.

4 Die Gesellschaft kann alle kommerziellen, finanziellen und anderen Tätigkeiten ausüben, die geeignet erscheinen, den Zweck der Gesellschaft zu fördern, oder die mit diesem zusammenhängen.

Article 2
Purpose

1 The purpose of the Company is to incorporate, acquire, hold and dispose of interests in national and international entities, in particular in entities active in the area of security technology and related areas. The Company may engage in all types of transactions that appear appropriate to promote, or are related to the purpose of the Company.

2 The Company may open branch offices in Switzerland and abroad.

3 The Company may acquire, hold, manage, develop, exploit and sell real estate and intellectual property rights in Switzerland and abroad.

4 The Company may also engage in any commercial, financial or other activities which are apt to favour the purpose of the Company or which are related to its purpose.

Artikel 3
Dauer

Die Dauer der Gesellschaft ist unbeschränkt.

Article 3
Duration

The duration of the Company shall be unlimited.

II. Aktienkapital, Aktien, Übertragungsbeschränkungen

Artikel 4
Aktienkapital

Das Aktienkapital beträgt CHF 424'063.40, ist eingeteilt in 1'600'880 Namenaktien mit einem Nennwert von je CHF 0.01 (**Kategorie A Aktien**) und in 4'080'546 Namenaktien mit einem Nennwert von je CHF 0.10 (**Kategorie B Aktien**) und ist voll einbezahlt.

Artikel 4a
Kapitalband

1 Die Gesellschaft verfügt über ein Kapitalband zwischen CHF 391'700.96 (untere Grenze) und CHF 636'095.10 (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands ermächtigt, bis zum 19. Juni 2030 das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen zu erhöhen oder herabzusetzen oder Aktien direkt oder indirekt zu erwerben. Die Kapitalerhöhung kann durch Ausgabe von voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.10 bzw. Vernichtung von Namenaktien mit einem Nennwert von je CHF 0.10 oder durch eine Erhöhung bzw. Herabsetzung der Nennwerte der bestehenden Namenaktien im Rahmen des Kapitalbands oder durch gleichzeitige Herabsetzung und Wiedererhöhung erfolgen.

II. Share Capital, Shares, Restrictions of Transferability

Article 4
Share Capital

The share capital is CHF 424,063.40, is divided into 1,600,880 registered shares with a nominal value of CHF 0.01 each (**Class A Shares**) and in 4,080,546 registered shares with a nominal value of CHF 0.10 each (**Class B Shares**), and is fully paid-in.

Article 4a
Capital Band

1 The Company has a capital band ranging from CHF 391,700.96 (lower limit) to CHF 636,095.10 (upper limit). The Board of Directors shall be authorized within the capital band to increase or reduce the share capital once or several times and in any amounts or to acquire shares directly or indirectly, until June 19, 2030. The capital increase may be effected by issuing fully paid-in registered shares with a par value of CHF 0.10 each and cancelling registered shares with a par value of CHF 0.10 each, or by increasing or reducing the par value of the existing shares within the limits of the capital band or by simultaneous reduction and re-increase of the share capital.

[2] Im Falle einer Ausgabe von Aktien unterliegen Zeichnung und Erwerb der neuen Aktien sowie jede nachfolgende Übertragung der Aktien den Beschränkungen von Artikel 6 dieser Statuten.

[2] In the event of an issue of shares, the subscription and acquisition of the new shares as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to Article 6 of these articles of association.

[3] Bei einer Erhöhung des Aktienkapitals im Rahmen des Kapitalbands legt der Verwaltungsrat, soweit erforderlich, den Ausgabebetrag, die Art der Einlagen (einschliesslich Barliberierung, Sacheinlage, Verrechnung und Umwandlung von Reserven oder eines Gewinnvortrags in Aktienkapital), den Zeitpunkt der Ausgabe, die Bedingungen der Bezugsrechtsausübung und den Beginn der Dividendenberechtigung fest. Dabei kann der Verwaltungsrat neue Aktien mittels Festübernahme durch eine Bank, ein Bankenkonsortium oder einen anderen Dritten und anschliessendem Angebot an die bisherigen Aktionäre oder an Dritte (sofern die Bezugsrechte der bisherigen Aktionäre aufgehoben oder nicht gültig ausgeübt wurden) ausgeben. Der Verwaltungsrat ist ermächtigt, den Handel mit Bezugsrechten zu ermöglichen, zu beschränken oder auszuschliessen. Nicht gültig ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen, oder er kann diese bzw. Aktien, für welche Bezugsrechte eingeräumt, aber nicht gültig ausgeübt wurden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.

[3] In the event of a capital increase within the capital band, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trade with subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.

[4] Der Verwaltungsrat ist im Fall einer Ausgabe von Aktien ermächtigt, das Bezugsrecht der bisherigen Aktionäre aufzuheben oder zu beschränken und Dritten (einschlesslich einzelnen Aktionären), der Gesellschaft oder einer ihrer Konzerngesellschaften zuzuweisen:

(a) wenn der Ausgabebetrag der neuen Aktien unter Berücksichtigung des Marktpreises festgesetzt wird; oder

(b) für die Beschaffung von Eigenkapital auf eine schnelle und flexible Weise, welche ohne den Ausschluss der Bezugsrechte der bisherigen Aktionäre nicht oder nur

[4] In the event of a share issue the Board of Directors is authorized to withdraw or restrict subscription rights of existing shareholders and allocate such rights to third parties (including individual shareholders), the Company or any of its group companies:

(a) if the issue price of the new shares is determined by reference to the market price; or

(b) for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, schwer oder zu wesentlich schlechteren Bedingungen möglich wäre; oder

(c) für die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen, den Erwerb von Produkten, Immaterialgütern oder Lizenzen durch oder Investitionsvorhaben der Gesellschaft oder einer ihrer Konzerngesellschaften oder für die Finanzierung oder Refinanzierung solcher Transaktionen durch eine Aktienplatzierung; oder

(d) zum Zwecke der Erweiterung des Aktionärskreises der Gesellschaft in bestimmten Finanz- oder Investoren-Märkten, zur Beteiligung von strategischen Partnern einschliesslich Finanzinvestoren oder im Zusammenhang mit der Kotierung von neuen Aktien an inländischen oder ausländischen Börsen; oder

(e) für die Einräumung einer Mehrzuteilungsoption (Greenshoe) von bis zu 20% der zu platzierenden oder zu verkaufenden Aktien an die betreffenden Erstkäufer oder Festübernehmer im Rahmen einer Aktienplatzierung oder eines Aktienverkaufs; oder

(f) für die Beteiligung von Mitgliedern des Verwaltungsrates, Mitgliedern der Geschäftsleitung, Arbeitnehmern, Beauftragten, Beratern oder anderen Personen, die für die Gesellschaft oder eine ihrer Konzerngesellschaften Leistungen erbringen.

5 Nach einer Nennwertveränderung sind neue Aktien im Rahmen des Kapitalbands mit gleichem Nennwert auszugeben wie die bestehenden Namenaktien.

6 Erhöht sich das Aktienkapital aufgrund einer Erhöhung aus bedingtem Kapital nach Artikel 4b oder Artikel 4c dieser Statuten, so erhöhen sich die obere und die untere Grenze des Kapitalbands entsprechend dem Umfang der Erhöhung des Aktienkapitals

without the exclusion of the subscription rights of existing shareholders; or

(c) for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, intellectual property or licenses by or for investment projects of the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of shares; or

(d) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges; or

(e) for purposes of granting an over-allotment option (*Greenshoe*) of up to 20% of the total number of shares in a placement or sale of shares to the respective initial purchaser(s) or underwriter(s); or

(f) for the participation of members of the Board of Directors, members of the Executive Committee, employees, contractors, consultants or other persons performing services for the benefit of the Company or any of its group companies.

5 After a change of the par value, new shares shall be issued within the capital band with the same par value as the existing shares.

6 If the share capital increases as a result of an increase from conditional capital pursuant to Article 4b or Article 4c of these articles of association, the upper and lower limits of the capital band shall increase in an amount corresponding to such increase in the share capital.

7 Bei einer Herabsetzung des Aktienkapitals im Rahmen des Kapitalbands legt der Verwaltungsrat, soweit erforderlich, die Verwendung des Herabsetzungsbetrags fest.

7 In the event of a reduction of the share capital within the capital band, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount.

Artikel 4b
Bedingtes Kapital

Article 4b
Conditional Share Capital

1 Das Aktienkapital kann sich um höchstens CHF 208'031.70 erhöhen:

(a) bis zu einem Betrag von CHF 168'031.70 durch Ausgabe von höchstens 1'680'317 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.10 im Zusammenhang mit der Ausübung von Wandel-, Options-, Tausch-, Bezugs-, oder ähnlichen Rechten auf den Bezug von Aktien (die **Rechte**), welche Dritten oder Aktionären in Zusammenhang mit neuen oder bereits begebenen Anleihen (inklusive Wandel- oder Optionsanleihen), Optionen, Warrants, anderen Finanzierungsinstrumenten oder vertraglichen Verpflichtungen, die von der Gesellschaft oder einer ihrer Konzerngesellschaften gewährt wurden oder gewährt werden (die **mit Rechten verbundenen Obligationen**); und

(b) bis zu einem Betrag von CHF 40'000 durch Ausgabe von höchstens 400'000 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.10 im Zusammenhang mit der Ausgabe von Aktien oder mit Rechten verbundenen Obligationen an Mitglieder des Verwaltungsrates, Mitglieder der Geschäftsleitung, Arbeitnehmer, Beauftragte, Berater oder andere Personen, die für die Gesellschaft oder eine Konzerngesellschaft Dienstleistungen erbringen.

1 The share capital may be increased in an amount not to exceed CHF 208,031.70:

(a) up to an amount of CHF 168,031.70 by the issuance of up to 1,680,317 fully paid-in registered shares with a nominal value of CHF 0.10 each in connection with the exercise of conversion, option, exchange, warrant or similar rights for the subscription of shares (the **Rights**) granted to third parties or shareholders in connection with bonds (including convertible bonds and bonds with options), options, warrants, notes, other securities or contractual obligations newly or already issued or granted by the Company or one of its group companies (the **Rights-Bearing Obligations**); and

(b) up to an amount of CHF 40,000 by the issuance of up to 400,000 fully paid-in registered shares with a nominal value of CHF 0.10 each in connection with the issuance of shares or Rights-Bearing Obligations granted to the members of the Board of Directors, members of executive management, employees, contractors, consultants or other persons providing services to the Company or one of its group companies.

2 Bei der Ausgabe von mit Rechten verbundenen Obligationen durch die Gesellschaft oder einer ihrer Konzerngesellschaften ist das Bezugsrecht der Aktionäre ausgeschlossen. Zum

2 The pre-emptive rights of the shareholders shall be excluded in connection with the issuance of any Rights-Bearing Obligations by the Company or any of its group companies. The then-current owners of

Bezug der neuen Aktien, die bei der Ausübung von mit Rechten verbundenen Obligationen ausgegeben werden, sind die jeweiligen Inhaber der mit Rechten verbundenen Obligationen berechtigt. Die Bedingungen der mit Rechten verbundenen Obligationen sind durch den Verwaltungsrat festzulegen.

such Right-Bearing Obligations shall be entitled to subscribe for the new shares issued upon conversion, exchange, or exercise of the Rights-Bearing Obligations. The conditions of the Rights-Bearing Obligations shall be determined by the Board of Directors.

3 Der Verwaltungsrat ist ermächtigt, bei der Ausgabe von mit Rechten verbundenen Obligationen durch die Gesellschaft oder einer ihrer Konzerngesellschaften das Vorwegzeichnungsrecht der Aktionäre zu beschränken oder aufzuheben, falls solche mit Rechten verbunden Obligationen:

(a) zum Zwecke der Finanzierung oder Refinanzierung der Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen oder für neue Investitionsvorhaben ausgegeben werden; oder

(b) an strategische Investoren ausgegeben werden; oder

(c) auf den nationalen oder internationalen Kapitalmärkten oder im Rahmen einer Privatplatzierung emittiert werden.

3 The Board of Directors shall be authorized to restrict or deny the advance subscription rights of shareholders In connection with the issuance by the Company or one of its group companies of Rights-Bearing Obligations if:

(a) such issuances are for the purpose of financing or refinancing the acquisition of an enterprise, parts of an enterprise, or participations or for new investment projects; or

(b) such instruments are issued to strategic investors; or

(c) such instruments are issued on national or international capital markets or through a private placement.

4 Wird das Vorwegzeichnungsrecht durch Beschluss des Verwaltungsrates weder direkt noch indirekt gewährt, gilt Folgendes:

(a) Die mit Rechten verbundenen Obligationen sind zu den jeweils marktüblichen Bedingungen auszugeben oder einzugehen; und

(b) der Umwandlungs-, Tausch- oder sonstige Ausübungspreis der mit Rechten verbundenen Obligationen ist unter Berücksichtigung des Marktpreises im Zeitpunkt der Ausgabe der mit Rechten verbundenen Obligationen festzusetzen; und

4 If advance subscription rights are neither granted directly or indirectly by the Board of Directors, the following shall apply:

(a) The Rights-Bearing Obligations shall be issued or entered into at market conditions; and

(b) the conversion, exchange or exercise price of the Rights-Bearing Obligations shall be set with reference to the market conditions prevailing at the date on which the Rights-Bearing Obligations are issued; and

(c) die mit Rechten verbundenen Obligationen sind höchstens während 30 Jahren ab dem jeweiligen Zeitpunkt der betreffenden Ausgabe oder des betreffenden Abschlusses wandel-, tausch- oder ausübbar.

(c) the Rights-Bearing Obligations may be converted, exchanged or exercised during a maximum period of 30 years from the date of the relevant issuance or entry.

5 Bei der Ausgabe von Aktien oder mit Rechten verbundenen Obligationen gemäss Art. 4b Absatz 1(b) dieser Statuten, sind das Bezugsrecht wie auch das Vorwegzeichnungsrecht der Aktionäre der Gesellschaft ausgeschlossen. Die Ausgabe von Aktien oder mit Rechten verbundenen Obligationen an die in Art. 4b Absatz 1(b) dieser Statuten genannten Personen erfolgt gemäss einem oder mehreren Beteiligungsplänen der Gesellschaft. Die Ausgabe von Aktien an die in Art. 4b Absatz 1(b) dieser Statuten genannten Personen kann zu einem Preis erfolgen, der unter dem Kurs der Börse liegt, an der die Aktien gehandelt werden, muss aber mindestens zum Nennwert erfolgen.

5 The pre-emptive rights and advance subscription rights of the shareholders shall be excluded in connection with the issuance of any Shares or Rights-Bearing Obligations pursuant to Art. 4b para 1(b) of these Articles of Association. Shares or Rights-Bearing Obligations shall be issued to any of the persons referred to in Art. 4b para 1(b) of these Articles of Association in accordance with one or more benefit or incentive plans of the Company. Shares may be issued to any of the persons referred to in Art. 4b para 1(b) of these Articles of Association at a price lower than the current market price quoted on the stock exchange on which the Shares are traded, but at least at par value.

6 Die neuen Aktien, welche über die Ausübung von mit Rechten verbundenen Obligationen erworben werden, unterliegen den Beschränkungen gemäss Artikel 6 dieser Statuten.

6 The new shares acquired through the exercise of Rights Bearing Obligations shall be subject to the limitations pursuant to Article 6 of these Articles of Association.

7 Die Erklärung über den Erwerb von Aktien gestützt auf diesen Artikel 4b hat auf diesen Artikel 4b hinzuweisen und in einer Form, die den Nachweis durch Text ermöglicht, zu erfolgen. Ein Verzicht auf ein Recht auf Erwerb von Aktien gestützt auf diesen Artikel 4b kann auch formlos oder durch Zeitablauf erfolgen; das gilt auch für den Verzicht auf die Ausübung und den Verfall dieses Rechts.

7 The declaration of acquisition of the shares based on this Article 4b shall refer to this Article 4b and be made in a form that allows proof by text. A waiver of the right to acquire shares based on this Article 4b may also occur without adherence to any specific form requirement or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.

Artikel 4c
Bedingtes Kapital (Kategorie A Aktien)

Article 4c
Conditional Share Capital (Class A Shares)

1 Das Aktienkapital kann sich um höchstens CHF 4'000 erhöhen durch Ausgabe von höchstens 400'000 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.01 im Zusammenhang mit der direkten oder indirekten Ausgabe

1 The share capital may be increased in an amount not to exceed CHF 4,000 by the issuance of up to 400,000 fully paid-in registered shares with a nominal value of CHF 0.01 each in connection with the direct or indirect issuance of shares, options or related subscription rights to the members of the

von Aktien, Optionen oder diesbezüglichen Bezugsrechten an Mitglieder des Verwaltungsrates der Gesellschaft und Mitglieder der Geschäftsleitung der Gruppe.

Board of Directors of the Company and members of executive management of the group.

2 Bei der Ausgabe von Aktien, Optionen oder diesbezüglichen Bezugsrechten gemäss Artikel 4c Absatz 1 dieser Statuten sind das Bezugsrecht wie auch das Vorwegzeichnungsrecht der Aktionäre der Gesellschaft ausgeschlossen. Die Ausgabe von Aktien, Optionen oder diesbezüglichen Bezugsrechten an die in Artikel 4c Absatz 1 dieser Statuten genannten Personen erfolgt gemäss einem oder mehreren Beteiligungsplänen der Gesellschaft. Die Ausgabe von Aktien oder diesbezüglichen Bezugsrechten an die in Artikel 4c Absatz 1 dieser Statuten genannten Personen kann zu einem Preis erfolgen, der unter dem Kurs der Börse liegt, an der die Aktien gehandelt werden, muss aber mindestens zum Nennwert erfolgen.

2 The pre-emptive rights and advance subscription rights of the shareholders of the Company shall be excluded in connection with the issuance of any shares, options or subscription rights therefor pursuant to Article 4c para 1 of these Articles of Association. Shares, options or subscription rights therefor shall be issued to any of the persons referred to in Article 4c para 1 of these Articles of Association in accordance with one or more participation plans of the Company. Shares or subscription rights therefor may be issued to any of the persons referred to in Article 4c para 1 of these Articles of Association at a price lower than the current market price quoted on the stock exchange on which the Shares are traded, but at least at par value.

3 Der Erwerb der neuen Aktien, welche durch in Artikel 4c Absatz 1 dieser Statuten genannte Personen im Rahmen einem Beteiligungsplan direkt oder indirekt erworben werden, sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Artikel 6 dieser Statuten.

3 The direct or indirect acquisition of the new shares by persons listed in Article 4c para 1 of these Articles of Association in connection with a participation plan and any subsequent transfer of such shares shall be subject to the restrictions of Article 6 of these Articles of Association.

4 Die Erklärung über den Erwerb von Aktien gestützt auf diesen Artikel 4c hat auf diesen Artikel 4c hinzuweisen und in einer Form, die den Nachweis durch Text ermöglicht, zu erfolgen. Ein Verzicht auf ein Recht auf Erwerb von Aktien gestützt auf diesen Artikel 4c kann auch formlos oder durch Zeitablauf erfolgen; das gilt auch für den Verzicht auf die Ausübung und den Verfall dieses Rechts.

4 The declaration of acquisition of the shares based on this Article 4c shall refer to this Article 4c and be made in a form that allows proof by text. A waiver of the right to acquire shares based on this Article 4c may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.

Artikel 5
Aktienzertifikate und Bucheffekten

Article 5
Share Certificates and Intermediated Securities

1 Die Gesellschaft gibt ihre Namenaktien in Form von Einzelurkunden, Globalurkunden oder Wertrechten aus. Der Gesellschaft steht es im Rahmen der gesetzlichen Vorgaben frei, ihre

1 The Company may issue its registered shares in the form of single certificates, global certificates and uncertificated securities. Subject to applicable law, the Company may convert its registered

in einer dieser Formen ausgegebenen Namenaktien jederzeit und ohne Zustimmung der Aktionäre in eine andere Form umzuwandeln. Die Gesellschaft trägt dafür die Kosten.

2 Ein Aktionär hat keinen Anspruch auf Umwandlung von in bestimmter Form ausgegebenen Namenaktien in eine andere Form. Jeder Aktionär kann jedoch von der Gesellschaft jederzeit die Ausstellung einer Bescheinigung über die von ihm gemäss Aktienbuch gehaltenen Namenaktien verlangen.

3 Bucheffekten, denen Namenaktien der Gesellschaft zugrunde liegen, können nicht durch Zession übertragen werden. An diesen Bucheffekten können auch keine Sicherheiten durch Zession bestellt werden.

Artikel 6
Aktienbuch, Eintragungsbeschränkungen, Nominees

1 Die Gesellschaft oder ein von ihr beauftragter Dritter führt für die Namenaktien ein Aktienbuch, in welches die Eigentümer und Nutzniesser mit Name und Vorname (bei juristischen Personen die Firma), Adresse und Staatsangehörigkeit (bei juristischen Personen der Sitz) eingetragen werden. Wechselt eine im Aktienbuch eingetragene Person ihre Adresse, so hat sie dies dem Aktienbuchführer mitzuteilen. Solange dies nicht geschehen ist, gelten alle brieflichen Mitteilungen der Gesellschaft an die im Aktienbuch eingetragenen Personen als rechtsgültig an die bisher im Aktienbuch eingetragene Adresse erfolgt.

2 Erwerber von Namenaktien werden auf Gesuch als Aktionäre mit Stimmrecht im Aktienbuch eingetragen, falls sie ausdrücklich erklären, diese Namenaktien im eigenen Namen und für eigene Rechnung erworben zu haben.

3 Der Verwaltungsrat kann einzelne Personen, die im Eintragungsgesuch nicht ausdrücklich erklären, die Namenaktien für eigene Rechnung

shares from one form into another form at any time and without the approval of the shareholders. The Company shall bear the cost associated with any such conversion.

2 A shareholder has no right to request a conversion of the registered shares issued in one form into another form. Each shareholder may, however, at any time request from the Company a written confirmation of the registered shares held by such shareholder, as reflected in the share register.

3 Intermediated securities based on registered shares of the Company cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.

Article 6
Share Register, Restrictions on Registration, Nominees

1 The Company shall maintain, itself or through a third party, a share register for the registered shares that lists the surname and first name (the name of the company in case of a legal entity), the address and nationality (the registered office in case of a legal entity) of the shareholders or usufructuaries. A person registered in the share register shall notify the share registrar of any change in address. Until such notification shall have occurred, all written communication from the Company to persons registered in the share register shall be deemed to have validly been made if sent to the address recorded in the share register.

2 Persons acquiring registered shares shall be registered in the share register as shareholders with voting rights upon their request if they expressly declare to have acquired these registered shares in their own name and for their own account.

3 The Board of Directors may register individual persons who do not expressly declare in their registration application to hold the registered shares

zu halten, als Nominees mit Stimmrecht im Aktienbuch eintragen.

for their own account as nominees with voting rights.

4 Der Verwaltungsrat kann nach Anhörung des eingetragenen Aktionärs oder Nominees dessen Eintragung im Aktienbuch mit Rückwirkung auf das Datum der Eintragung streichen, wenn diese durch falsche oder irreführende Angaben zustande gekommen ist. Der Betroffene muss über die Streichung sofort informiert werden.

4 After hearing the registered shareholder or Nominee, the Board of Directors may cancel its registration in the share register with retroactive effect as of the date of registration if such registration was made based on false or misleading information. The relevant shareholder or Nominee shall be promptly informed of the cancellation.

5 Der Verwaltungsrat regelt die Einzelheiten und trifft die zur Einhaltung der vorstehenden Bestimmungen notwendigen Anordnungen. Der Verwaltungsrat kann seine Aufgaben delegieren.

5 The Board of Directors shall regulate all details and issue the instructions necessary to ensure compliance with the preceding provisions. The Board of Directors may delegate its duties.

6 Ein Erwerber von Aktien der Gesellschaft ist nicht zu einem öffentlichen Kaufangebot nach den Art. 135 und 163 des Bundesgesetzes über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel verpflichtet.

6 The acquirer of shares of the Company is not obliged to make a public offer pursuant to article 135 and 163 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading.

Artikel 7
Rechtsausübung

Article 7
Exercise of Rights

1 Die Gesellschaft anerkennt nur einen Vertreter pro Aktie.

1 The Company shall only accept one representative per share.

2 Das Stimmrecht und die damit zusammenhängenden Rechte können der Gesellschaft gegenüber von einem Aktionär, Nutzniesser oder Nominee jeweils nur in dem Umfang ausgeübt werden, wie dieser mit Stimmrecht im Aktienbuch eingetragen ist.

2 The voting right and the rights associated therewith may be exercised vis-à-vis the Company by a shareholder, usufructuary or Nominee only to the extent that such person is registered in the share register with voting rights.

III. Organe

A. Die Generalversammlung

Artikel 8
Befugnisse der Generalversammlung

[1] Die Generalversammlung der Aktionäre ist das oberste Organ der Gesellschaft.

[2] Der Generalversammlung stehen insbesondere folgende unübertragbare Befugnisse zu:

1. die Festsetzung und Änderung dieser Statuten;
2. die Wahl der Mitglieder des Verwaltungsrates, des Präsidenten des Verwaltungsrates und der Mitglieder des Vergütungsausschusses;
3. die Wahl der Revisionsstelle;
4. die Wahl des unabhängigen Stimmrechtsvertreters;
5. die Genehmigung des Lageberichtes und der Konzernrechnung;
6. die Genehmigung der Jahresrechnung sowie die Beschlussfassung über die Verwendung des Bilanzgewinnes, insbesondere die Festsetzung der Dividende und der Tantieme;
7. die Entlastung der Mitglieder des Verwaltungsrates und mit der Geschäftsführung betrauten Personen;
8. die Genehmigung der Vergütungen des Verwaltungsrates und der Geschäftsleitung gemäss Artikel 26 dieser Statuten; und
9. die Beschlussfassung über die Gegenstände, die der Generalversammlung durch das Gesetz oder die Statuten vorbehalten sind oder ihr, vorbehältlich Artikel 716a OR, durch den Verwaltungsrat vorgelegt werden.

III. Corporate Bodies

A. The General Meeting of Shareholders

Article 8
Powers of the General Meeting of Shareholders

[1] The General Meeting of Shareholders is the supreme corporate body of the Company.

[2] The General Meeting of Shareholders shall have in particular the following inalienable powers:

1. the adoption and amendment of these articles of association;
2. the election of the members of the Board of Directors, the Chairman of the Board of Directors and the members of the Compensation Committee;
3. the election of the Auditors;
4. the election of the independent voting rights representative;
5. the approval of the management report and the consolidated financial statements;
6. the approval of the annual financial statements as well as the resolution on the appropriation of profit shown on the balance sheet, in particular the determination of dividends and of profit sharing by directors;
7. the discharge from liability of the members of the Board of Directors and the persons entrusted with management;
8. the approval of the compensation of the Board of Directors and of the Executive Management pursuant to article 26 of these articles of association; and
9. the adoption of resolutions on matters that are reserved to the General Meeting of Shareholders by law or these articles of association or that are, subject to article 716a CO, submitted to the General Meeting of Shareholders by the Board of Directors.

Artikel 9
Ordentliche und ausserordentliche Generalversammlungen

[1] Die ordentliche Generalversammlung findet alljährlich innerhalb von sechs Monaten nach Schluss des Geschäftsjahres der Gesellschaft statt.

[2] Ausserordentliche Generalversammlungen finden statt, sofern

(a) der Verwaltungsrat oder die Revisionsstelle es für angezeigt erachten;

(b) es eine Generalversammlung beschliesst; oder

(c) Aktionäre, die alleine oder zusammen mindestens 5 Prozent des Aktienkapitals oder der Stimmen vertreten, dies gemeinsam schriftlich unter Angabe des Verhandlungsgegenstandes und des Antrages, und bei Wahlen der Namen der vorgeschlagenen Kandidaten, verlangen.

Article 9
Ordinary and Extraordinary General Meetings of Shareholders

[1] The Ordinary General Meeting of Shareholders shall be held each year within six months after the close of the financial year of the Company.

[2] Extraordinary General Meetings of Shareholders shall be held if

(a) the Board of Directors or the Auditors deem it necessary;

(b) so resolved by a General Meeting of Shareholders; or

(c) shareholders who hold, alone or together, shares representing at least 5 percent of the share capital or the voting rights so request in writing, indicating the matters to be discussed and the corresponding proposals and, in case of elections, the names of the proposed candidates.

Artikel 10
Einberufung

[1] Die Generalversammlung wird durch den Verwaltungsrat, nötigenfalls die Revisionsstelle, spätestens 20 Kalendertag vor dem Tag der Versammlung einberufen. Das Einberufungsrecht steht auch den Liquidatoren und Vertretern der Anleihensgläubiger zu.

[2] Die Einberufung zur Generalversammlung erfolgt durch einmalige Bekanntmachung im Publikationsorgan der Gesellschaft gemäss Artikel 36 dieser Statuten. Eingetragene Aktionäre können überdies schriftlich orientiert werden.

[3] Spätestens 20 Kalendertage vor der ordentlichen Generalversammlung sind der Geschäftsbericht, der Vergütungsbericht und die Revisionsberichte den Aktionären am Sitz der Gesellschaft zur Einsicht aufzulegen. Eingetragene

Article 10
Notice

[1] Notice of a General Meeting of Shareholders shall be given by the Board of Directors or, if necessary, by the Auditors, no later than 20 calendar days prior to the date of the meeting. Liquidators and representatives of bondholders are also entitled to call a General Meeting of Shareholders.

[2] Notice of the General Meeting of Shareholders shall be given by way of a one-time announcement in the official means of publication of the Company pursuant to article 36 of these articles of association. Registered shareholders may in addition be notified in writing.

[3] The management report, the compensation report and the auditors' reports shall be made available for inspection by the shareholders at the registered office of the Company no later than 20 calendar days prior to the Annual General Meeting of Shareholders. Registered shareholders shall be

Aktionäre sind darüber in der Einberufung schriftlich zu orientieren.

[4] Die Einberufung muss die Verhandlungsgegenstände sowie die Anträge des Verwaltungsrates und des oder der Aktionäre, welche die Durchführung einer Generalversammlung oder die Traktandierung eines Verhandlungsgegenstandes verlangt haben, und bei Wahlgeschäften die Namen der zur Wahl vorgeschlagenen Kandidaten enthalten.

notified about this in writing in the notice of the General Meeting of Shareholders.

[4] The notice of a General Meeting of Shareholders shall specify the items on the agenda as well as the proposals of the Board of Directors and the shareholder(s) who requested that a General Meeting of Shareholders be held or an item be included on the agenda and, in the event of elections, the names of the nominated candidates.

Artikel 11
Traktandierung

[1] Aktionäre, die alleine oder zusammen mindestens 0.5 Prozent des Aktienkapitals oder der Stimmen vertreten, können die Traktandierung eines Verhandlungsgegenstandes verlangen. Die Traktandierung muss mindestens 45 Kalendertage vor der Versammlung schriftlich unter Angabe des Verhandlungsgegenstandes und der Anträge der Aktionäre anbegehrt werden. Soll eine Begründung in die Einberufung der Generalversammlung aufgenommen werden, ist sie innert derselben Frist einzureichen und kurz, klar und prägnant zu formulieren.

[2] Über Anträge zu nicht gehörig angekündigten Verhandlungsgegenständen kann die Generalversammlung keine Beschlüsse fassen; ausgenommen sind hiervon jedoch an einer Generalversammlung gestellte Anträge auf Einberufung einer ausserordentlichen Generalversammlung oder auf Durchführung einer Sonderprüfung.

[3] Zur Stellung von Anträgen im Rahmen der Verhandlungsgegenstände und zu Verhandlungen ohne Beschlussfassung bedarf es keiner vorgängigen Ankündigung.

Article 11
Agenda

[1] Shareholders who, alone or together, represent at least 0.5 per cent of the share capital or the voting rights may request that an item be included on the agenda. Such request must be made in writing at least 45 calendar days prior to the General Meeting of Shareholders, specifying the agenda item and the proposals of the shareholders. If an explanatory statement is to be included in the invitation to the General Meeting of Shareholders, it must be submitted within the same period and be brief, clear and concise.

[2] No resolutions may be passed at a General Meeting of Shareholders on proposals concerning agenda items for which proper notice was not given. This provision shall not apply, however, to proposals made during a General Meeting of Shareholders to convene an Extraordinary General Meeting of Shareholders or to initiate a special audit.

[3] No prior notice is required to bring motions related to items already on the agenda or for the discussion of matters on which no resolution is to be taken.

Artikel 11a
Tagungsort

[1] Der Verwaltungsrat bestimmt den Tagungsort der Generalversammlung, welche in der Schweiz oder im Ausland durchgeführt werden kann.

[2] Der Verwaltungsrat kann bestimmen, dass die Generalversammlung an verschiedenen Orten gleichzeitig durchgeführt wird, sofern die Voten der Teilnehmer unmittelbar in Bild und Ton an sämtliche Tagungsorte übertragen werden, und dass die Aktionäre, die nicht am Tagungsort (oder den Tagungsorten) der Generalversammlung anwesend sind, ihre Rechte auf elektronischem Weg ausüben können.

[3] Alternativ kann der Verwaltungsrat vorsehen, dass die Generalversammlung auf elektronischem Weg ohne Tagungsort durchgeführt wird.

Article 11a
Venue

[1] The Board of Directors shall determine the venue of the General Meeting of Shareholders, which may be held in Switzerland or abroad.

[2] The Board of Directors can determine that the General Meeting of Shareholders be held simultaneously at different locations, provided that the contributions of the participants are transmitted directly in video and audio to all venues and that shareholders who are not present at the venue(s) of the General Meeting of Shareholders may exercise their rights by electronic means.

[3] Alternatively, the Board of Directors may also provide that the General Meeting of Shareholders will be held by electronic means without a venue.

Artikel 12
Vorsitz der Generalversammlung, Stimmenzähler, Protokoll

[1] Der Präsident des Verwaltungsrates führt den Vorsitz in der Generalversammlung. Bei seiner Abwesenheit führt der Vizepräsident des Verwaltungsrates, ein anderes Mitglied oder eine vom Verwaltungsrat bezeichnete Person den Vorsitz. Steht kein Mitglied des Verwaltungsrates zur Verfügung und hat der Verwaltungsrat keinen Vertreter bezeichnet, so wird der Vorsitzende von der Generalversammlung gewählt.

[2] Der Vorsitzende der Generalversammlung bezeichnet einen Protokollführer und die Stimmenzähler, die alle nicht Aktionäre sein müssen. Das Protokoll ist vom Vorsitzenden und vom Protokollführer zu unterzeichnen.

Article 12
Chairman, Vote Counters, Minutes

[1] The Chairman of the Board of Directors shall chair the General Meeting. In his absence, the Vice-Chairman of the Board of Directors, another member or a person designated by the Board of Directors shall chair the General Meeting of Shareholders. If no member of the Board of Directors is available and no other person has been designated by the Board of Directors, the acting chair shall be elected by the General Meeting of Shareholders.

[2] The acting chair of the General Meeting of Shareholders shall appoint the secretary and the vote counters, none of whom need be shareholders. The minutes shall be signed by the acting chair of the General Meeting of Shareholders and the secretary.

³ Der Vorsitzende der Generalversammlung hat sämtliche Leitungsbefugnisse, die für die ordnungsgemässe Durchführung der Generalversammlung nötig und angemessen sind.

³ The acting chair of the General Meeting of Shareholders shall have all powers and authority necessary and appropriate to ensure the orderly conduct of the General Meeting of Shareholders.

Artikel 13
Stimmrecht, Vertretung

Article 13
Voting Rights, Representation

¹ Jede Aktie berechtigt zu einer Stimme. Das Stimmrecht untersteht den Bedingungen von Artikel 6 und 7 dieser Statuten.

¹ Each share shall convey the right to one vote. The voting rights are subject to the conditions of Articles 6 and 7 of these articles of association.

² Der Verwaltungsrat erlässt die Verfahrensvorschriften über die Teilnahme und Vertretung an der Generalversammlung und regelt die Anforderungen an Vollmachten und Weisungen. Ein Aktionär kann sich an der Generalversammlung nur durch den unabhängigen Stimmrechtsvertreter, seinen gesetzlichen Vertreter oder mittels schriftlicher Vollmacht durch einen anderen Bevollmächtigten, der nicht Aktionär zu sein braucht, vertreten lassen. Alle von einem Aktionär gehaltenen Aktien können nur von einer Person vertreten werden.

² The Board of Directors shall issue the rules regarding the participation in and representation at the General Meeting of Shareholders and determine the requirements as to proxies and instructions. A shareholder may only be represented at the General Meeting of Shareholders by the independent voting rights representative, its legal representative or, by means of a written proxy by another proxy holder who need not be a shareholder. All shares held by a shareholder may only be represented by one person.

³ Die Generalversammlung wählt den unabhängigen Stimmrechtsvertreter für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich.

³ The General Meeting of Shareholders shall elect the independent voting rights representative for a term of office until completion of the next Annual General Meeting of Shareholders. Re-election is possible.

⁴ Hat die Gesellschaft keinen unabhängigen Stimmrechtsvertreter, wird dieser für die nächste Generalversammlung vom Verwaltungsrat bezeichnet.

⁴ If the Company does not have an independent voting rights representative, the Board of Directors shall appoint the independent voting rights representative for the next General Meeting of Shareholders.

Artikel 14
Beschlüsse, Wahlen

Article 14
Resolutions, Elections

¹ Die Generalversammlung beschliesst und wählt mit der absoluten Mehrheit der vertretenen Stimmen, soweit es das Gesetz oder diese Statuten nicht anders bestimmen.

¹ The General Meeting of Shareholders shall pass its resolutions and adopt its elections by the absolute majority of the votes represented, unless required otherwise by law or these articles of association.

[2] Ein Beschluss der Generalversammlung, der mindestens zwei Drittel der vertretenen Stimmen und die absolute Mehrheit der vertretenen Aktiennennwerte auf sich vereinigt, ist insbesondere erforderlich für:

1. die Änderung des Gesellschaftszweckes;
2. die Zusammenlegung von Aktien (soweit die Aktien börsenkotiert sind);
3. eine Kapitalerhöhung aus Eigenkapital, gegen Sacheinlage oder durch Verrechnung mit einer Forderung und die Gewährung von besonderen Vorteilen;
4. die Einschränkung oder Aufhebung des Bezugsrechts;
5. die Einführung oder Änderung eines bedingten Kapitals oder eines Kapitalbands;
6. die Beschränkung der Übertragbarkeit von Namenaktien und die Aufhebung einer solchen Beschränkung;
7. die Einführung oder Aufhebung von Stimmrechtsaktien; und
8. einen Wechsel der Währung des Aktienkapitals;
9. die Dekotierung von Beteiligungspapiere der Gesellschaft;
10. die Verlegung des Sitzes der Gesellschaft;
11. die Einführung einer statutarischen Schiedsklausel; und
12. die Auflösung der Gesellschaft.

[3] Die Abstimmungen und Wahlen erfolgen offen, es sei denn, dass die Generalversammlung schriftliche oder elektronische Abstimmung respektive Wahl beschliesst oder der Vorsitzende dies anordnet. Der Vorsitzende kann eine Abstimmung oder Wahl jederzeit wiederholen lassen, sofern nach seiner Meinung Zweifel am Abstimmungsergebnis bestehen; in diesem Fall gilt die vorausgegangene Abstimmung oder Wahl als nicht geschehen.

[2] Two-thirds of the votes represented and the absolute majority of the nominal value of shares represented shall be required in particular for the General Meeting of Shareholders to adopt resolutions on the following matters:

1. the modification of the purpose of the Company;
2. the consolidation of shares (to the extent such shares are listed on a stock exchange);
3. a share capital increase through the conversion of freely available equity, a contribution in kind, and the grant of special privileges;
4. the limitation on or withdrawal of pre-emptive rights;
5. the creation of or the amendment to a conditional capital or of a capital band;
6. the restriction on the transferability of shares or cancellation of such restriction;
7. the creation or cancellation of shares with privileged voting rights;
8. a change of the currency in which the share capital is denominated;
9. the delisting of the Company's equity securities;
10. a change in the registered office of the Company;
11. the introduction of an arbitration provision in the Articles; and
12. the dissolution of the Company.

[3] Resolutions and elections shall be taken openly, unless a secret ballot or electronic voting is resolved by the General Meeting of Shareholders or is ordered by the acting chair. The acting chair may at any time order that a resolution or election be repeated if he considers the vote to be in doubt. The resolution or election previously held shall then be deemed to have not taken place.

4 Kommt im ersten Wahlgang eine Wahl nicht zustande und steht mehr als ein Kandidat zur Wahl, ordnet der Vorsitzende einen zweiten Wahlgang an, in dem das relative Mehr entscheidet.

4 If the first vote fails to result in an election and more than one candidate is standing for election, the acting chair shall order a second vote in which a relative majority shall be decisive.

B. Der Verwaltungsrat

B. The Board of Directors

Artikel 15
Anzahl Verwaltungsräte

1 Der Verwaltungsrat besteht aus mindestens drei und höchstens 12 Mitgliedern.

2 Jede Aktionärskategorie hat Anspruch auf Wahl eines Vertreters in den Verwaltungsrat.

Article 15
Number of Directors

1 The Board of Directors shall consist of not less than three and no more than 12 members.

2 Each share class is entitled to elect one representative to the Board of Directors.

Artikel 16
Wahl und Amtsdauer

1 Die Generalversammlung wählt die Mitglieder des Verwaltungsrates und den Präsidenten des Verwaltungsrates einzeln für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich.

2 Ist das Präsidium des Verwaltungsrates vakant, bezeichnet der Verwaltungsrat bis zum Abschluss der nächsten ordentlichen Generalversammlung aus seiner Mitte einen Präsidenten.

Article 16
Term of Office

1 The General Meeting of Shareholders shall elect the members of the Board of Directors and the Chairman of the Board of Directors individually and for a term of office until the completion of the next Annual General Meeting of Shareholders. Re-election is possible.

2 If the office of the Chairman of the Board of Directors is vacant, the Board of Directors shall appoint a new Chairman from among its members for a term of office extending until completion of the next Annual General Meeting of Shareholders.

Artikel 17
Organisation des Verwaltungsrates

1 Vorbehältlich der Wahl des Präsidenten und der Mitglieder des Vergütungsausschusses durch die Generalversammlung konstituiert sich der Verwaltungsrat selbst. Der Verwaltungsrat kann einen oder mehrere Vizepräsidenten wählen. Er bezeichnet ferner einen Sekretär, der nicht Mitglied des Verwaltungsrates sein muss.

Article 17
Organization of the Board of Directors

1 Except for the election of the Chairman of the Board of Directors and the members of the Compensation Committee by the General Meeting of Shareholders, the Board of Directors shall constitute itself. The Board of Directors may elect one or several Vice-Chairmen. The Board of Directors

shall further appoint a secretary who need not be member of the Board of Directors.

2 Der Verwaltungsrat ordnet im Übrigen und vorbehältlich Artikel 19 ff. dieser Statuten seine Organisation und Beschlussfassung durch ein Organisationsreglement.

2 Subject to Article 19 et seq. of these articles of association, the Board of Directors shall regulate its organization and the adoption of resolutions in the organizational regulations.

Artikel 18
Ersatz der Auslagen, Schadloshaltung

1 Die Mitglieder des Verwaltungsrates haben Anspruch auf Ersatz sämtlicher ihrer im Interesse der Gesellschaft aufgewendeten Auslagen.

2 Soweit gesetzlich zulässig, hält die Gesellschaft aktuelle und ehemalige Mitglieder des Verwaltungsrates und der Geschäftsleitung sowie deren Erben, Konkurs- oder Nachlassmassen aus Gesellschaftsmitteln für Schäden, Verluste und Kosten aus drohenden, hängigen oder abgeschlossenen Klagen, Verfahren oder Untersuchungen zivil-, straf- oder verwaltungsrechtlicher oder anderer Natur schadlos, welche ihnen oder ihren Erben, Konkurs- oder Nachlassmassen entstehen aufgrund von tatsächlichen oder behaupteten Handlungen, Zustimmungen oder Unterlassungen im Zusammenhang mit der Ausübung ihrer Pflichten oder behaupteten Pflichten oder aufgrund der Tatsache, dass sie Mitglied des Verwaltungsrates oder der Geschäftsleitung der Gesellschaft sind oder waren oder auf Aufforderung der Gesellschaft als Mitglied des Verwaltungsrates, der Geschäftsleitung oder als Arbeitnehmer oder Agent eines anderen Unternehmens, einer anderen Gesellschaft, einer nicht-rechtsfähigen Personengesellschaft oder eines Trusts sind oder waren. Diese Pflicht zur Schadloshaltung besteht nicht, soweit in einem endgültigen, nicht weiterziehbaren Entscheid eines zuständigen Gerichts bzw. einer zuständigen Verwaltungsbehörde entschieden worden ist, dass eine der genannten Personen ihre Pflichten als Mitglied

Article 18
Reimbursement of Expenses, Indemnification

1 The members of the Board of Directors shall be entitled to the reimbursement of all expenses incurred in the interest of the Company.

2 The Company shall indemnify and hold harmless, to the extent permitted by law, the existing and former members of the Board of Directors and Executive Management, and their heirs, executors and administrators, out of the assets of the Company from and against all threatened, pending or completed actions, suits or proceedings – whether civil, criminal, administrative or investigative – and all costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done or alleged to be done, concurred or alleged to be concurred in or omitted or alleged to be omitted in or about the execution of their duty, or alleged duty, or by reason of the fact that he is or was a member of the Board of Director or Executive Management of the Company, or while serving as a member of the Board of Directors or Executive Management of the Company is or was serving at the request of the Company as a director, member of the executive management, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; provided, however, that this indemnity shall not extend to any matter in which any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent

des Verwaltungsrates oder der Geschäftsleitung absichtlich oder grobfahrlässig verletzt hat.

[3] Ohne den vorangehenden Absatz 2 dieses Artikels 18 einzuschränken, bevorschusst die Gesellschaft aktuellen oder ehemaligen Mitgliedern des Verwaltungsrates und der Geschäftsleitung Gerichts- und Anwaltskosten. Die Gesellschaft kann solche Vorschüsse zurückfordern, wenn ein zuständiges Gericht oder eine zuständige Verwaltungsbehörde in einem endgültigen, nicht weiterziehbaren Urteil bzw. Entscheid zum Schluss kommt, dass eine der genannten Personen ihre Pflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung absichtlich oder grobfahrlässig verletzt hat.

breach of his statutory duties as a member of the Board of Director or Executive Management.

[3] Without limiting the foregoing paragraph 2 of this Article 18, the Company shall advance court costs and attorneys' fees to the existing and former members of the Board of Directors and Executive Management. The Company may however recover such advanced costs if any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his statutory duties as a member of the Board of Directors or Executive Management.

Artikel 19
Einberufung, Beschlussfassung, Protokoll

[1] Sitzungen des Verwaltungsrates werden vom Präsidenten oder im Falle seiner Verhinderung vom Vizepräsidenten oder einem anderen Mitglied des Verwaltungsrates einberufen, so oft dies als notwendig erscheint oder wenn ein Mitglied es schriftlich unter Angabe der Gründe verlangt.

[2] Sofern das vom Verwaltungsrat erlassene Organisationsreglement nichts anderes festlegt, ist zur Beschlussfähigkeit des Verwaltungsrates die Anwesenheit der Mehrheit seiner Mitglieder erforderlich. Kein Präsenzquorum ist erforderlich für die Anpassungs- und Feststellungsbeschlüsse des Verwaltungsrates im Zusammenhang mit Kapitalerhöhungen oder daraus folgende Statutenänderungen.

[3] Der Verwaltungsrat fasst seine Beschlüsse mit der Mehrheit der abgegebenen Stimmen. Der Vorsitzende hat den Stichentscheid.

[4] Beschlüsse können auch auf schriftlichem Weg gefasst werden, sofern nicht ein Mitglied mündliche Beratung verlangt.

Article 19
Convening of Meetings, Resolutions, Minutes

[1] The Board of Directors shall meet at the invitation of its Chairman or, failing him, of the Vice-Chairman or of another member of the Board of Directors as often as the business of the Company shall require or if a member requests it in writing indicating the reasons.

[2] Except as otherwise set forth in the organizational regulations, the Board of Directors shall only have a quorum if the majority of the members of the Board of Directors is present. No attendance quorum shall be required for resolutions of the Board of Directors providing for the amendment and confirmation of a capital increase or for the amendment of the articles of association in connection therewith.

[3] The Board of Directors shall adopt its resolutions by a majority of votes cast. In the case of a tie, the acting chair shall have the casting vote.

[4] Resolutions may also be adopted by way of written consent, unless a member shall request discussion thereof.

5 Die Beschlüsse sind in einem Protokoll festzuhalten, das vom Vorsitzenden und dem Sekretär zu unterzeichnen ist.

5 The decisions of the Board of Directors shall be recorded in minutes to be signed by the acting chair and the secretary.

Artikel 20

Befugnisse des Verwaltungsrates

Article 20

Powers of the Board of Directors

1 Der Verwaltungsrat kann in allen Angelegenheiten Beschluss fassen, die nicht nach Gesetz, Statuten oder Reglement einem anderen Organ der Gesellschaft übertragen sind.

1 The Board of Directors may pass resolutions with respect to all matters which are not by law, by these articles of association or by regulations delegated to another corporate body of the Company.

2 Er hat folgende unübertragbare und unentziehbare Aufgaben:

1. die Oberleitung der Gesellschaft und die Erteilung der nötigen Weisungen;
2. die Festlegung der Organisation der Gesellschaft;
3. die Ausgestaltung des Rechnungswesens, der Finanzkontrolle und der Finanzplanung;
4. die Ernennung und Abberufung der mit der Geschäftsführung und der Vertretung betrauten Personen und die Regelung der Zeichnungsberechtigung;
5. die Oberaufsicht über die mit der Geschäftsführung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Reglemente und Weisungen;
6. die Erstellung des Geschäftsberichtes und des Vergütungsberichtes;
7. die Vorbereitung der Generalversammlung und die Ausführung ihrer Beschlüsse;
8. die Beschlussfassung über nachträgliche Leistung von Einlagen auf nicht vollständig liberierte Aktien und daraus folgende Statutenänderungen;
9. die Beschlussfassung über die Erhöhung des Aktienkapitals, soweit dies in der Kompetenz des Verwaltungsrates liegt, die Feststellung von Kapitalerhöhungen, die

2 It shall have the following non-transferable and inalienable duties:

1. the ultimate management of the Company and the issuance of necessary instructions;
2. the determination of the organization of the Company;
3. the structuring of the accounting system, of the financial controls and the financial planning;
4. the appointment and removal of the persons entrusted with management and representation, and issuance of rules on the signature authority;
5. the ultimate supervision of the persons entrusted with the management, in particular in view of compliance with the law, these articles of association, regulations and directives;
6. the preparation of the business report and the compensation report;
7. the preparation of the General Meeting of Shareholders and the implementation of its resolutions;
8. the adoption of resolutions on the performing of additional contributions to shares of the Company not fully paid in and the corresponding amendments of the articles of association;
9. the adoption of resolutions on the increase of the share capital to the extent that such power is vested in the Board of Directors, the ascertainment of capital increases, the preparation

Erstellung des Kapitalerhöhungsberichts und die Vornahme der entsprechenden Statutenänderungen (einschliesslich Löschungen);

10. die gemäss Fusionsgesetz unübertragbaren und unentziehbaren Aufgaben und Befugnisse des Verwaltungsrates;
11. die Einreichung eines Gesuchs um Nachlassstundung und die Benachrichtigung des Gerichts im Falle der Überschuldung;
12. andere durch Gesetz oder Statuten dem Verwaltungsrat vorbehaltene Aufgaben und Befugnisse.

[3] Im Übrigen kann der Verwaltungsrat die Geschäftsführung sowie die Vertretung der Gesellschaft im Rahmen dieser Statuten durch Erlass eines Organisationsreglements ganz oder teilweise an einzelne oder mehrere seiner Mitglieder oder an Dritte übertragen.

of the report on the capital increase, and the respective amendments of the articles of association (including deletions);

10. the non-transferable duties and powers of the Board of Directors pursuant to the Swiss Merger Act;
11. filing an application for a debt restructuring moratorium and notifying the court if liabilities exceed assets;
12. other powers and duties reserved to the Board of Directors by law or these articles of association.

[3] In all other respects, the Board of Directors may delegate in whole or in part the management and the representation of the Company within the framework set by these articles of association and the law to one or several of its members or to third parties by the means of organizational regulations.

C. Der Vergütungsausschuss

C. The Compensation Committee

Artikel 21
Anzahl Mitglieder

Der Vergütungsausschuss besteht aus mindestens drei Mitgliedern des Verwaltungsrates. Die Mitglieder müssen nicht-exekutiv und unabhängig sein.

Article 21
Number of Members

The Compensation Committee shall consist of no less than three members of the Board of Directors. The members of the Compensation Committee shall be non-executive and independent.

Artikel 22
Wahl und Amtsdauer

[1] Die Generalversammlung wählt die Mitglieder des Vergütungsausschusses einzeln für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich.

[2] Scheiden ein oder mehrere Mitglieder aus oder ist der Vergütungsausschuss nicht vollständig besetzt, kann der Verwaltungsrat bis zum

Article 22
Election and Term of Office

[1] The General Meeting of Shareholders shall elect the members of the Compensation Committee individually for a term of office until the completion of the next Annual General Meeting of Shareholders. Re-election is possible.

[2] If there are vacancies on the Compensation Committee, the Board of Directors may appoint substitute members from among its members for a term

Abschluss der nächsten ordentlichen Generalversammlung aus seiner Mitte Mitglieder bezeichnen.

of office extending until completion of the next Ordinary General Meeting of Shareholders.

Artikel 23
Organisation des Vergütungsausschusses

1 Der Vergütungsausschuss konstituiert sich selbst. Der Verwaltungsrat bezeichnet aus seiner Mitte einen Vorsitzenden.

2 Im Übrigen erlässt der Verwaltungsrat ein Reglement über die Organisation und Beschlussfassung des Vergütungsausschusses.

Article 23
Organisation of the Compensation Committee

1 The Compensation Committee shall constitute itself. The Board of Directors shall elect a chairman from among its members.

2 The Board of Directors shall issue regulations establishing the organization and decision-making process of the Compensation Committee.

Artikel 24
Aufgaben und Zuständigkeiten

1 Der Vergütungsausschuss unterstützt den Verwaltungsrat bei der Festsetzung und Überprüfung der Vergütungspolitik und -richtlinien sowie bei der Vorbereitung der Anträge zuhanden der Generalversammlung betreffend die Vergütung des Verwaltungsrates und der Geschäftsleitung. Er kann dem Verwaltungsrat Vorschläge zu weiteren Vergütungsfragen unterbreiten.

2 Der Verwaltungsrat legt in einem Reglement fest, für welche Funktionen des Verwaltungsrates und der Geschäftsleitung der Vergütungsausschuss, gemeinsam mit dem Präsidenten des Verwaltungsrates oder alleine, Vorschläge für die Leistungswerte, Zielwerte und Vergütungen der Mitglieder des Verwaltungsrates und der Geschäftsleitung unterbreitet und für welche Funktionen er im Rahmen dieser Statuten und der vom Verwaltungsrat erlassenen Richtlinien die Leistungswerte, Zielwerte und Vergütungen der Mitglieder des Verwaltungsrates und der Geschäftsleitung festsetzt.

3 Der Verwaltungsrat kann dem Vergütungsausschuss weitere Aufgaben zuweisen.

Article 24
Duties and Powers

1 The Compensation Committee shall support the Board of Directors in establishing and reviewing the compensation strategy and guidelines as well as in preparing the proposals to the General Meeting of Shareholders regarding the compensation of the Board of Directors and the Executive Management. It may submit proposals to the Board of Directors in other compensation-related issues.

2 The Board of Directors shall determine in regulations for which positions of the Board of Directors and the Executive Management the Compensation Committee, together with the Chairman of the Board of Directors or alone, shall submit proposals for the performance metrics, target values and the compensation of the members of the Board of Directors and the Executive Management, and for which positions it shall itself determine, in accordance with these articles of association and the compensation guidelines established by the Board of Directors, the performance metrics, target values and the compensation of the members of the Board of Directors and the Executive Management.

3 The Board of Directors may delegate further tasks to the Compensation Committee.

D. Die Revisionsstelle

Artikel 25

1 Die Generalversammlung wählt die Revisionsstelle für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich.

2 Der Revisionsstelle obliegen die ihr vom Gesetz zugewiesenen Befugnisse und Pflichten.

3 Der Verwaltungsrat kann die Revisionsstelle jederzeit beauftragen, besondere Abklärungen, insbesondere Zwischenrevisionen, durchzuführen und darüber Bericht zu erstatten.

D. The Auditors

Article 25

1 The General Meeting of Shareholders shall elect the Auditors for a term of office until the completion of the next Ordinary General Meeting of Shareholders. Re-election is possible.

2 The Auditors shall have the powers and duties vested in it by law.

3 The Board of Directors may mandate at any time the Auditors to perform special investigations, in particular interim audits, and to prepare a report on its findings.

IV. Vergütungen der Mitglieder des Verwaltungsrates und der Geschäftsleitung

Artikel 26

Genehmigung der Vergütungen durch die Generalversammlung

1 Die Generalversammlung genehmigt jährlich und separat die Anträge des Verwaltungsrates in Bezug auf die Gesamtbeträge:

1. für die maximale Vergütung des Verwaltungsrates für die Dauer bis zur nächsten ordentlichen Generalversammlung;
2. für die maximale Vergütung der Geschäftsleitung für das kommende Geschäftsjahr; und
3. allenfalls weitere Vergütungsperioden für bestimmte Vergütungselemente.

2 Der Verwaltungsrat kann der Generalversammlung abweichende oder zusätzliche Anträge in Bezug auf die gleichen oder andere Zeitperioden zur Genehmigung vorlegen.

IV. Compensation of the Members of the Board of Directors and the Executive Management

Article 26

Approval of the Compensation by the General Meeting of Shareholders

1 The General Meeting of Shareholders shall approve annually and separately the proposals of the Board of Directors in relation to the aggregate amounts of:

1. the maximum compensation of the Board of Directors until the completion of the next Annual General Meeting of Shareholders;
2. the maximum compensation of the Executive Management for the next fiscal year; and
3. additional compensation periods for specific compensation elements, if applicable.

2 The Board of Directors may submit for approval by the General Meeting of Shareholders deviating or additional proposals relating to the same or different periods.

3 Genehmigt die Generalversammlung einen Antrag des Verwaltungsrates nicht, setzt der Verwaltungsrat unter Berücksichtigung aller relevanten Umstände den entsprechenden (maximalen) Gesamtbetrag oder mehrere (maximale) Teilbeträge fest und unterbreitet den oder die so festgesetzten Beträge einer Generalversammlung zur Genehmigung.

4 Die Gesellschaft oder von ihr kontrollierte Gesellschaften können Vergütungen vor der Genehmigung durch die Generalversammlung ausrichten, unter Vorbehalt der nachträglichen Genehmigung.

Artikel 27
Zusatzbetrag für Veränderungen in der Geschäftsleitung

Reicht der bereits von der Generalversammlung genehmigte maximale Gesamtbetrag der Vergütung nicht aus für die Vergütung einer oder mehrerer Personen, die nach dem Zeitpunkt der Genehmigung der Vergütung der Geschäftsleitung für die massgebende Vergütungsperiode durch die Generalversammlung Mitglieder der Geschäftsleitung werden, sind die Gesellschaft oder von ihr kontrollierte Unternehmen ermächtigt, diesem oder diesen Mitgliedern während der bereits genehmigten Vergütungsperiode(n) einen Zusatzbetrag auszurichten. Als Zusatzbetrag können die Gesellschaft oder von ihr kontrollierte Gesellschaften jeder solcher Person je relevante Vergütungsperiode für jeden der beiden nachfolgenden Zwecke je einen die Gesamtjahresvergütung des betreffenden Vorgängers bzw. für eine ähnliche vorbestehende Funktion um bis zu 40% übersteigenden Betrag zuteilen oder bezahlen: (1) als Vergütung für die relevante Vergütungsperiode; und zusätzlich (2) zum Ausgleich der Nachteile, die im Zusammenhang mit dem Stellenwechsel entstehen. Für die Zwecke dieser Bestimmung gilt als Gesamtjahresvergütung die im jüngsten Vergütungsbericht der Gesellschaft für das vorangehende Geschäftsjahr

3 In the event the General Meeting of Shareholders does not approve a proposal of the Board of Directors, the Board of Directors shall determine, taking into account all relevant factors, the respective (maximum) aggregate amount or (maximum) partial amounts, and submit the amount(s) so determined for approval by a General Meeting of Shareholders.

4 The Company or companies controlled by it may pay or grant compensation prior to approval by the General Meeting of Shareholders subject to subsequent approval.

Article 27
Supplementary Amount for Changes to the Executive Management

If the maximum aggregate amount of compensation already approved by the General Meeting of Shareholders is not sufficient to also cover the compensation of one or more persons who become members of the Executive Management after the General Meeting of Shareholders has approved the compensation of the Executive Management for the relevant period then the Company or companies controlled by it shall be authorized to pay such members a supplementary amount during the compensation period(s) already approved. The Company or companies under its control may grant or pay as supplementary amount to each such person for each relevant compensation period for each of the following two purposes a separate amount of up to 40% in excess of the total annual compensation of the respective predecessor or for a similar preexisting position: (1) as compensation for the relevant compensation period; and, in addition, (2) as compensation for any prejudice incurred in connection with the change of employment. For purposes of this provision, total annual compensation shall mean the total annual compensation of the respective predecessor or for a similar preexisting position as disclosed in the most recent compensation report of the Company in relation to the preceding fiscal year; for such purposes, shortausgewiesene Gesamtjahresvergütung des betreffenden Vorgängers bzw. für eine ähnliche vorbestehende Funktion; für die kurzfristige und langfristige Leistungs- oder Erfolgsvergütung ist dabei auf die tatsächlichen Werte oder, sofern höher, die Zielwerte der betreffenden Vergütungselemente abzustellen, je wie sie im jüngsten Vergütungsbericht der Gesellschaft für das vorangehende Geschäftsjahr ausgewiesen sind. Die Gesellschaft oder von ihr kontrollierte Gesellschaften dürfen gestützt auf die Bestimmung dieses Artikel 27 je relevante Vergütungsperiode keinesfalls an mehr als fünf (5) Personen einen Zusatzbetrag im Rahmen der Maximalwerte gemäss der Bestimmung dieses Artikels 27 zuteilen oder bezahlen.

term and long-term incentive compensation shall be included on the basis of the actual values or, if higher, the target values of the respective compensation elements, in each case as disclosed in the most recent compensation report of the Company in relation to the preceding fiscal year. On the basis of this Article 27, the Company or companies under its control may in no event grant or pay, in each relevant compensation period, a supplementary amount to more than five (5) persons within the limitations of the maximum values pursuant to the provision of this Article 27.

Artikel 28

Vergütungen der Mitglieder des Verwaltungsrates und der Geschäftsleitung

1 Die Vergütung der nicht-exekutiven Mitglieder des Verwaltungsrates umfasst eine feste Grundentschädigung und kann weitere Vergütungselemente und Leistungen umfassen. Die Gesamtvergütung berücksichtigt Funktion und Verantwortungsstufe des Empfängers.

2 Die Vergütung der exekutiven Mitglieder des Verwaltungsrates und der Mitglieder der Geschäftsleitung umfasst fixe und variable Vergütungselemente. Die variable Vergütung richtet sich nach der Erreichung bestimmter Leistungsziele. Die Gesamtvergütung berücksichtigt Funktion und Verantwortungsstufe des Empfängers.

3 Die Leistungsziele können persönliche Ziele, Unternehmens-, Gruppen- oder bereichsspezifische Ziele oder im Vergleich zum Markt, zu anderen Unternehmen oder zu vergleichbaren Richtgrössen berechnete Ziele umfassen, unter Berücksichtigung von Funktion und Verantwortungsstufe des Empfängers der variablen Vergütung. Der Verwaltungsrat oder, soweit an ihn delegiert, der Vergütungsausschuss legt die

Article 28

Compensation of the Members of the Board of Directors and the Executive Management

1 The compensation of the non-executive members of the Board of Directors consists of a fixed base compensation and may consist of further compensation elements. Total compensation shall take into account position and level of responsibility of the recipient.

2 The compensation of the executive members of the Board of Directors and of the members of the Executive Management consists of fixed and variable compensation elements. Variable compensation shall take into account the achievement of specific performance targets. Total compensation shall take into account position and level of responsibility of the recipient.

3 The performance targets may include individual targets, targets of the company, group or parts thereof or targets in relation to the market, other companies or comparable benchmarks, taking into account position and level of responsibility of the recipient. The Board of Directors or, to the extent delegated to it, the Compensation Committee shall determine the relative weight of the performance targets and the respective target values.

Gewichtung der Leistungsziele und die jeweiligen Zielwerte fest.

[4] Die Vergütung kann in der Form von Geld, Aktien oder Sach- oder Dienstleistungen ausgerichtet werden; die Vergütung kann zudem auch in der Form von Optionen, vergleichbaren Instrumenten oder Einheiten gewährt werden. Der Verwaltungsrat oder, soweit an ihn delegiert, der Vergütungsausschuss legt Zuteilungsbedingungen, Vesting-Bedingungen, Ausübungsbedingungen und -fristen sowie allfällige Sperrfristen und Verfallsbedingungen fest. Sie können insbesondere vorsehen, dass aufgrund des Eintritts im Voraus bestimmter Ereignisse wie eines Kontrollwechsels oder der Beendigung eines Arbeits- oder Mandatsverhältnisses Vesting-Bedingungen, Ausübungsbedingungen und –fristen, Sperrfristen und Verfallsbedingungen weiter gelten, verkürzt oder aufgehoben werden, Vergütungen unter Annahme der Erreichung der Zielwerte ausgerichtet werden oder Vergütungen verfallen. Die Gesellschaft kann die erforderlichen Aktien oder andere Beteiligungspapiere auf dem Markt erwerben oder unter Nutzung ihres bedingten Kapitals bereitstellen.

[4] Compensation may be paid in the form of cash, shares, or in the form of other types of benefits; compensation may also be granted in the form of options or comparable instruments or units. The Board of Directors or, to the extent delegated to it, the Compensation Committee shall determine grant, vesting, exercise, restriction and forfeiture conditions and periods. In particular, they may provide for continuation, acceleration or removal of vesting, exercise, restriction and forfeiture conditions and periods, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of predetermined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure the required shares or other securities through purchases in the market or by using contingent share capital.

[5] Die Vergütung kann durch die Gesellschaft oder durch von ihr kontrollierte Gesellschaften ausgerichtet werden.

[5] Compensation may be paid by the Company or companies controlled by it.

V. Verträge mit Mitgliedern des Verwaltungsrates und der Geschäftsleitung

V. Agreements with Members of the Board of Directors and the Executive Management

Artikel 29

[1] Die Gesellschaft oder von ihr kontrollierte Gesellschaften können mit Mitgliedern des Verwaltungsrates unbefristete oder befristete Verträge über die Vergütung abschliessen. Die Dauer und Beendigung richten sich nach Amtsdauer und Gesetz.

Article 29

[1] The Company or companies controlled by it may enter into agreements for a fixed term or for an indefinite term with members of the Board of Directors relating to their compensation. Duration and termination shall comply with the term of office and the law.

2 Die Gesellschaft oder von ihr kontrollierte Gesellschaften können mit Mitgliedern der Geschäftsleitung unbefristete oder befristete Arbeitsverträge abschliessen. Befristete Arbeitsverträge haben eine Höchstdauer von einem Jahr; eine Erneuerung ist zulässig. Unbefristete Arbeitsverträge haben eine Kündigungsfrist von maximal zwölf Monaten.

3 Die Gesellschaft oder von ihr kontrollierte Gesellschaften können mit Mitgliedern der Geschäftsleitung Konkurrenzverbote für die Zeit nach Beendigung eines Arbeitsverhältnisses vereinbaren. Deren Dauer darf ein Jahr nicht übersteigen, und die für ein solches Konkurrenzverbot bezahlte Entschädigung darf den Durschnitt der Vergütung des betreffenden Mitglieds in den drei vorangehenden Geschäftsjahren nicht übersteigen.

2 The Company or companies controlled by it may enter into employment agreements for a fixed term or for an indefinite term with members of the Executive Management. Employment agreements for a fixed term may have a maximum duration of one year; renewal is possible. Employment agreements for an indefinite term may have a termination notice period of maximum twelve months.

3 The Company or companies controlled by it may enter into non-compete agreements with members of the Executive Management for the time after termination of employment. Their duration shall not exceed one year, and the consideration paid for such non-compete undertaking shall not exceed in total the amount corresponding to the average of compensation of such member during the three preceding financial years.

VI. Mandate ausserhalb des Konzerns, Kredite und Darlehen

VI. Mandates Outside of the Group, Credits and Loans

Artikel 30
Mandate ausserhalb des Konzerns

1 Kein Mitglied des Verwaltungsrates kann mehr als zehn (10) zusätzliche Mandate wahrnehmen, wovon nicht mehr als fünf (5) in börsenkotierten Unternehmen.

2 Kein Mitglied der Geschäftsleitung kann mehr als fünf (5) Mandate wahrnehmen, wovon nicht mehr als eines (1) in einem börsenkotierten Unternehmen.

3 Die folgenden Mandate fallen nicht unter dies Beschränkungen gemäss Absatz 1 und 2 dieses Artikels:

(a) Mandate in Unternehmen, die durch die Gesellschaft kontrolliert werden oder die Gesellschaft kontrollieren; und

(b) Mandate, die ein Mitglied des Verwaltungsrates oder der Geschäftsleitung auf Anordnung der Gesellschaft oder von ihr

Article 30
Mandates Outside of the Group

1 No member of the Board of Directors may hold more than ten (10) additional mandates of which no more than five (5) may be in listed companies.

2 No member of the Executive Management may hold more than five (5) mandates of which no more than one (1) may be in a listed company.

3 The following mandates shall not be subject to the limitations set forth in paragraphs 1 and 2 of this Article:

(a) mandates in companies which are controlled by the Company or which control the Company; and

(b) mandates held at the request of the Company or companies controlled by it. No member of the Board of Directors or of the Executive kontrollierten Gesellschaften wahrnimmt. Kein Mitglied des Verwaltungsrates oder der Geschäftsleitung kann mehr als zehn (10) solche Mandate wahrnehmen.

Management shall hold more than ten (10) such mandates.

4 Als Mandate gelten Mandate bei anderen Unternehmen mit wirtschaftlichem Zweck, (i) die mit der Funktion eines Mitglieds des Verwaltungsrats oder der Geschäftsleitung der Gesellschaft vergleichbar sind oder (ii) als Mitglied eines Beirats. Bis zu zehn (10) Mandaten in verschiedenen Rechtseinheiten, die ausserhalb des Anwendungsbereichs von Artikel 30 Abs. 3(a) unter einheitlicher Kontrolle oder gleicher wirtschaftlicher Berechtigung stehen, gelten als ein (1) Mandat.

4 Mandates shall mean positions at other enterprises with an economic purpose (i) that are comparable to the position of a member of the Board of Directors or the Executive Management at the Company or (ii) as a member of an advisory board. Up to ten (10) mandates in different legal entities that are under joint control or same beneficial ownership outside the scope of application of Article 30 para. 3(a) are deemed one (1) mandate.

Artikel 31
Kredite und Darlehen

Die Gesellschaft oder von ihr kontrollierte Gesellschaften darf Darlehen an Mitglieder des Verwaltungsrates oder der Geschäftsleitung entrichten, vorausgesetzt, diese werden zu Konditionen wie zwischen unabhängigen Vertragsparteien entrichtet.

Article 31
Credits and Loans

The Company or companies controlled by it may grant loans to members of the Board of Directors or the Executive Management, provided they are granted at arm's length terms.

Artikel 32
Vorsorgeleistungen ausserhalb der beruflichen Vorsorge

Die Gesellschaft oder von ihr kontrollierte Gesellschaften können an Mitglieder der Geschäftsleitung Vorsorgeleistungen ausserhalb der beruflichen Vorsorge ausrichten, wobei solche Vorsorgeleistungen 50% der des Basissalärs im Geschäftsjahr, das der Pensionierung unmittelbar vorausgeht, nicht übersteigen dürfen.

Article 32
Post-Retirement Benefits Beyond the Occupational Pension

The Company or companies controlled by it may grant members of the Executive Management post-retirement benefits beyond occupational pension; *provided, however*, that such pension benefits may not exceed 50% of the base salary in the fiscal year immediately preceding the retirement.

VII. Geschäftsjahr, Gewinnverteilung

Artikel 33
Geschäftsjahr, Geschäfts- und Vergütungsbericht

1 Das Geschäftsjahr der Gesellschaft wird vom Verwaltungsrat festgesetzt.

2 Der Verwaltungsrat erstellt für jedes Geschäftsjahr einen Geschäftsbericht, der sich aus der Jahresrechnung, dem Lagebericht und der Konzernrechnung zusammensetzt, sowie einen Vergütungsbericht.

Artikel 34
Verteilung des Bilanzgewinnes, Reserven

1 Über den Bilanzgewinn verfügt die Generalversammlung im Rahmen der gesetzlichen Vorschriften. Der Verwaltungsrat unterbreitet ihr seine Anträge.

2 Neben den gesetzlichen Reserven kann die Generalversammlung weitere Reserven schaffen.

3 Dividenden, welche nicht innerhalb von fünf Jahren nach ihrem Auszahlungsdatum bezogen wurde, fallen an die Gesellschaft und werden der allgemeinen gesetzlichen Reserve zugeteilt.

VIII. Auflösung, Liquidation

Artikel 35

1 Die Generalversammlung kann jederzeit die Auflösung und Liquidation der Gesellschaft nach Massgabe der gesetzlichen und statutarischen Vorschriften beschliessen.

VII. Financial Year, Profit Allocation

Article 33
Financial Year, Business and Compensation Report

1 The Company's financial year shall be determined by the Board of Directors.

2 The Board of Directors shall prepare for each financial year a business report, comprising the annual financial statements, the management report and the consolidated financial statements, as well as a compensation report.

Article 34
Allocation of Balance Sheet Profit, Reserves

1 The General Meeting shall resolve on the allocation of the profit as shown on the balance sheet in accordance with applicable law. The Board of Directors shall submit its proposals to the General Meeting of Shareholders.

2 In addition to the reserves required by law, the General Meeting may create other reserves.

3 Dividends that have not been collected within five years after their payment date shall enure to the Company and be allocated to the general statutory reserves.

VIII. Dissolution, Liquidation

Article 35

1 The General Meeting of Shareholders may at any time resolve to dissolve and liquidate the Company in accordance with the law and the provisions set forth in these articles of association.

[2] Die Liquidation wird durch den Verwaltungsrat durchgeführt, sofern sie nicht durch die Generalversammlung anderen Personen übertragen wird.

[3] Die Liquidation der Gesellschaft erfolgt nach Massgabe der gesetzlichen Vorschriften. Die Liquidatoren sind ermächtigt, Aktiven (Grundstücke eingeschlossen) freihändig zu verkaufen.

[4] Nach erfolgter Tilgung der Schulden der Gesellschaft wird das Vermögen unter die Aktionäre nach Massgabe der eingezahlten Beträge verteilt, soweit die Statuten nichts anderes vorsehen.

[2] The liquidation shall be effected by the Board of Directors, unless the General Meeting of Shareholders appoints other persons as liquidators.

[3] The liquidation of the Company shall be effected pursuant to applicable law. The liquidators shall be entitled to sell assets (real estate included) in private transactions.

[4] Upon discharge of all liabilities of the Company, the assets shall be distributed to the shareholders in proportion to the amounts paid in, unless these articles of association provide otherwise.

IX. Mitteilungen, Bekanntmachungen

Artikel 36

[1] Publikationsorgan der Gesellschaft ist das Schweizerische Handelsamtsblatt.

[2] Der Verwaltungsrat kann im Einzelfall weitere Publikationsorgane bezeichnen.

[3] Soweit das Gesetz nicht zwingend eine persönliche Mitteilung verlangt, erfolgen sämtliche Mitteilungen der Gesellschaft an die Aktionäre gültig durch Publikation im Schweizerischen Handelsamtsblatt. Schriftliche Mitteilungen der Gesellschaft an Aktionäre erfolgen durch gewöhnlichen Brief an die im Aktienbuch zuletzt eingetragene Adresse des Aktionärs bzw. Zustellungsbevollmächtigten.

IX. Notices, Communications

Article 36

[1] The official means of publication of the Company shall be the Swiss Official Gazette of Commerce.

[2] In particular cases, the Board of Directors may specify other means of publication.

[3] To the extent that personal notification is not mandated by law, all communications to the shareholders shall be deemed valid if published in the Swiss Official Gazette of Commerce. Written communications by the Company to its shareholders shall be sent by ordinary mail to the last address of the shareholder or authorized recipient entered in the share register.

X. Sprachen

Artikel 37

Im Falle von Unstimmigkeiten zwischen der deutschen und der englischen Version dieser Statuten, geht die deutsche Version in allen Belangen vor.

X. Languages

Article 37

In case of a discrepancy between the German and the English version of these Articles of Association, the German version shall prevail in all respects.

XI. Sacheinlagen

Artikel 38

Die Gesellschaft übernimmt in der Kapitalerhöhung vom 2. März 2016 gemäss Sacheinlagevertrag vom 2. März 2016 von Joao Carlos Creus Moreira 680 Namenaktien mit einem Nennwert von je CHF 1'000 der WIseTrust SA, mit Sitz in Meyrin. Diese Namenaktien werden zu einem Übernahmewert von insgesamt CHF 4'102'244 übernommen. Als Gegenleistung für diese Sacheinlage gibt die Gesellschaft dem Einleger insgesamt 30'021'988 neue Namenaktien der Gesellschaft mit einem Nennwert von je CHF 0.01 bzw. einem Gesamtnennwert von CHF 300'219.88 aus. Die Gesellschaft weist die Differenz zwischen dem Gesamtnennwert und dem Übernahmewert der Sacheinlage im Gesamtbetrag von CHF 3'802'024.12 den Kapitaleinlagereserven der Gesellschaft zu.

Artikel 39

Die Gesellschaft übernimmt in der Kapitalerhöhung vom 21. März 2016 gemäss den Sacheinlageverträgen vom 21. März 2016 von der Zürcher Kantonalbank, Zürich, und der Acxit Capital Partners AG, Zürich, insgesamt 66'170'160 Namenaktien mit einem Nennwert von je CHF 0.01 der WIseKey SA, mit Sitz in Meyrin. Diese Namenaktien werden zu einem Übernahmewert von insge-

XI. Contribution in Kind

Article 38

In connection with the capital increase of March 2, 2016, and in accordance with the contribution in kind agreement dated March 2, 2016, the Company acquires from Joao Carlos Creus Moreira 680 registered shares of WISeTrust SA, Meyrin, each with a nominal value of CHF 1,000. These registered shares are acquired for a total value of CHF 4,102,244. As consideration for this contribution in kind, the Company issues to the contributor 30,021,988 newly issued registered shares of the Company with a nominal value of CHF 0.01 each and a total nominal value of CHF 300,219.88. The difference between the aggregate nominal value of the newly issued shares and the total value of contribution in kind in the amount of CHF 3,802,024.12 is allocated to the Company's reserves of capital contribution.

Article 39

In connection with the capital increase of March 21, 2016, and in accordance with the contribution in kind agreements dated as of March 21, 2016, the Company acquires from Zürcher Kantonalbank, Zurich, and Acxit Capital Partners AG, Zurich, respectively, a total of 66,170,160 registered shares of WISeKey SA, Meyrin, each with a nominal value of CHF 0.01. These registered shares are acquired for a total value of CHF samt CHF 1'051'392.50 übernommen. Als Gegenleistung für diese Sacheinlage gibt die Gesellschaft den Einlegerinnen, jeweils handelnd im eigenen Namen aber auf Rechnung der Aktionäre der WISeKey SA, die ihre Namenaktien der WISeKey SA mit einem Nennwert von je CHF 0.01 im Rahmen des Umtauschangebots der Gesellschaft für sämtliche ausgegebenen und ausstehenden Namenaktien der WISeKey SA mit einem Nennwert von je CHF 0.01 der Gesellschaft angedient und die Zürcher Kantonalbank bzw. die Acxit Capital Partners AG als Umtauschagenten bezeichnet haben, insgesamt 13'234'027 neue Namenaktien der Gesellschaft mit einem Nennwert von je CHF 0.05 bzw. einem Gesamtnennwert von CHF 661'701.35 aus. Die Gesellschaft weist die Differenz zwischen dem Gesamtnennwert und dem Übernahmewert der Sacheinlage im Gesamtbetrag von CHF 389'691.15 der gesetzlichen Kapitalreserve der Gesellschaft zu.

1,051,392.50. As consideration for this contribution in kind, the Company issues to the contributors, each acting in its own name but for the account of the holders of registered shares of WISeKey SA, nominal value CHF 0.01 each, who have tendered their registered shares of WISeKey SA, nominal value CHF 0.01 each, into the exchange offer of the Company for all issued and outstanding registered shares of WISeKey SA, nominal value CHF 0.01 each, and who have appointed Zürcher Kantonalbank and Acxit Capital Partners AG, respectively, as exchange agent, a total of 13,234,027 newly issued registered shares of the Company with a nominal value of CHF 0.05 each and a total nominal value of CHF 661,701.35. The difference between the aggregate nominal value of the newly issued shares and the total value of contribution in kind in the amount of CHF 389,691.15 is allocated to the statutory capital reserve of the Company.

Artikel 39bis

Die Gesellschaft übernimmt in der Aktienkapitalerhöhung vom 28. September 2017 gemäss Sacheinlageverträgen vom 27. September 2017 von Philippe Szokoloczy-Syllaba, Rosa Maria Esteve, Rosa Maria Nicod-Esteve, Alain Nicod, Gilbert Claude Muller, Michèle Esteve, Merrill Lynch Trust Services SA The Northolt UT, Marc Edward Esteve, Maria Pilar Soler de la Riva, Davies Rhys Cathan, Banque Heritage (Heritage Bank) SA, Amyntas Holding GmbH, Egon Zehnder International AG, Mohamed Seif El Nasr und Youssef Vahabzadeh insgesamt 4'205'350 Namenaktien mit einem Nennwert von je CHF 0.01 der WISeKey SA, mit Sitz in Meyrin. Diese Namenaktien werden zu einem Übernahmewert von insgesamt CHF 3'566'132.56 übernommen. Als Gegenleistung für diese Sacheinlagen gibt die Gesellschaft den Einlegern insgesamt 841'069 neue Namenaktien der Gesellschaft mit einem Nennwert von je CHF 0.05 bzw. einem Gesamtnennwert von CHF 42'053.45 aus, entsprechend einem Umtauschverhältnis von fünf Namenaktien mit einem Nennwert von je CHF 0.01 der WISeKey SA, mit

Article 39bis

In connection with the share capital increase of September 28, 2017, and in accordance with the contribution in kind agreements dated as of September 27, 2017, the Company acquires from Philippe Szokoloczy-Syllaba, Rosa Maria Esteve, Rosa Maria Nicod-Esteve, Alain Nicod, Gilbert Claude Muller, Michèle Esteve, Merrill Lynch Trust Services SA The Northolt UT, Marc Edward Esteve, Maria Pilar Soler de la Riva, Davies Rhys Cathan, Banque Heritage (Heritage Bank) SA, Amyntas Holding GmbH, Egon Zehnder International AG, Mohamed Seif El Nasr and Youssef Vahabzadeh an aggregate number of 4,205,350 registered shares of WISeKey SA, Meyrin, each with a nominal value of CHF 0.01. These registered shares are acquired for a total value of CHF 3,566,132.56. As consideration for these contributions in kind, the Company issues to the contributors 841,069 newly issued registered shares of the Company with a nominal value of CHF 0.05 each and a total nominal value of CHF 42,053.45, corresponding to an exchange ratio of five registered shares of WISeKey SA, Meyrin, Sitz in Meyrin, pro eine neue Namenaktie der Gesellschaft mit einem Nennwert von je CHF 0.05. Die Gesellschaft weist die Differenz zwischen dem Gesamtnennwert und dem Übernahmewert der Sacheinlage im Gesamtbetrag von CHF 3'524'079.11 den Kapitaleinlagereserven der Gesellschaft zu.

each with a nominal value of CHF 0.01 for one registered share of the Company with a nominal value of CHF 0.05 each. The difference between the aggregate nominal value of the newly issued shares and the value of contributions in kind in the amount of CHF 3,524,079.11 is allocated to the Company's reserves of capital contribution.

Artikel 39ter

Die Gesellschaft übernimmt in der Aktienkapitalerhöhung vom 20. Juni 2018 gemäss Sacheinlagevertrag vom 20. Juni 2018 von Anthony Nagel, Roman Brunner, Stephen Davidson, Karl Hunter Stewart, Gavin Dent, Simon Anthony Knight, Carl Rosenast, Thomas Moretti und Barry Kilborn (zusammen die **Einleger**) insgesamt 16'414 Aktien mit einem Nennwert von je USD 1 der WISeKey (Bermuda) Holding Ltd., mit Sitz in Hamilton, Bermuda. Diese Aktien werden zu einem Übernahmewert von insgesamt CHF 4'664'994.42 übernommen. Als Gegenleistung für diese Sacheinlagen gibt die Gesellschaft den Einlegern insgesamt 860'000 neue Namenaktien der Gesellschaft mit einem Nennwert von je CHF 0.05 bzw. einem Gesamtnennwert von CHF 43'000 aus, entsprechend einem Umtauschverhältnis von 52.39 Namenaktien der Gesellschaft mit einem Nennwert von je CHF 0.05 pro Aktie mit einem Nennwert von je USD 1 der WISeKey (Bermuda) Holding Ltd., mit Sitz in Hamilton, Bermuda, wobei entstehende Fraktionen von Namenaktien der Gesellschaft mit einem Nennwert von je CHF 0.05 nicht entschädigt werden. Die Gesellschaft weist die Differenz zwischen dem Gesamtnennwert und dem Übernahmewert der Sacheinlage im Gesamtbetrag von CHF 4'621'994.42 den Kapitaleinlagereserven der Gesellschaft zu.

Article 39ter

In connection with the share capital increase of June 20, 2018, and in accordance with the contribution in kind agreement dated as of June 20, 2018, the Company acquires from Anthony Nagel, Roman Brunner, Stephen Davidson, Karl Hunter Stewart, Gavin Dent, Simon Anthony Knight, Carl Rosenast, Thomas Moretti und Barry Kilborn (collectively the **Contributors**) an aggregate number of 16,414 shares with a nominal value of USD 1 each of WISeKey (Bermuda) Holding Ltd., with registered office in Hamilton, Bermuda. These registered shares are acquired for a total value of CHF 4,664,994.42. As consideration for these contributions in kind, the Company issues to the Contributors 860,000 newly issued registered shares of the Company with a nominal value of CHF 0.05 each and a total nominal value of CHF 43,000, corresponding to an exchange ratio of 52.39 registered shares of the Company with a nominal value of CHF 0.05 for each registered share of WISeKey (Bermuda) Holding Ltd., with registered office in Hamilton, Bermuda, whereby resulting fractions of registered shares of the Company with a nominal value of CHF 0.05 are not compensated. The difference between the aggregate nominal value of the newly issued shares and the value of contributions in kind in the amount of CHF 4,621,994.42 is allocated to the Company's reserves of capital contribution.

XII. Gemischte Sacheinlagen und Sachübernahme

Artikel 40

Die Gesellschaft übernimmt in der Kapitalerhöhung vom 3. April 2017 gemäss Schedule A des Sacheinlagevertrags vom 3. April 2017 (der **Sacheinlagevertrag**) von One Communications Ltd. (ehemals KeyTech Limited), ABRY Investment Partnership, L.P., ABRY Senior Equity II-A, L.P., ABRY Senior Equity Co-Investment Fund, L.P. und ABRY Senior Equity II, L.P. (alle zusammen die **Einleger**) insgesamt (a) 12'500 und damit sämtliche ausgegebenen Class A Preferred Shares, je mit Nennwert von USD 1.00, der QV Holdings Ltd., einer Gesellschaft nach dem Recht von Bermuda mit Sitz in Bermuda (**QV**), (b) 5'538 Common Shares, je mit Nennwert von USD 1.00, der QV, und (c) 22'640 Warrants der QV (von QV ausgegebene Rechte, die deren Inhaber zum Erwerb von von QV neu auszugebenden Common Shares berechtigen, und von QV ausgegebene Rechte zum Erhalt solcher Warrants zum Erwerb von von QV neu auszugebenden Common Shares) (zusammen die **Einlage**) im Gesamtwert von CHF 17'448'500. Als Gegenleistung für die Einlage weist die Gesellschaft den Einlegern insgesamt 1'110'000 Namenaktien mit einem Nennwert von je CHF 0.05 (*Kategorie B Aktien*) gemäss Schedule A zum Sacheinlagevertrag je Einleger zu und leistet eine Barzahlung von insgesamt USD 13'000'000 (die **Barzahlung**) im Umfang gemäss Schedule A zum Sacheinlagevertrag je Einleger. Entsprechend dem Umrechnungskurs USD – CHF vom 31. März 2017 von 0.9998 beläuft sich der Wert der Barzahlung auf CHF 12'997'400. Die Gesellschaft weist die Differenz zwischen (i) der Summe des Gesamtnennwerts der neu ausgegebenen 1'110'000 Namenaktien mit einem Nennwert von je CHF 0.05 (*Kategorie B Aktien*) und Barzahlung, und (ii) dem

XII. Mixed Contribution in Kind and Acquisition of Assets

Article 40

At the capital increase of April 3, 2017, and in accordance with Schedule A of the contribution agreement dated April 3, 2017 (the **Contribution Agreement**), the Company acquires from One Communications Ltd. (f/k/a KeyTech Limited), ABRY Investment Partnership, L.P., ABRY Senior Equity II-A, L.P., ABRY Senior Equity Co-Investment Fund, L.P. and ABRY Senior Equity II, L.P. (all together the **Contributors**) (a) 12,500 and thus all issued and outstanding Class A Preferred Shares, each with a par value of USD 1.00, of QV Holdings Ltd., a company incorporated under the laws of Bermuda with its registered office in Bermuda (**QV**), (b) 5,538 Common Shares, each with a par value of USD 1.00, of QV, and (c) 22,640 Warrants (rights issued by QV entitling its holder to acquire Common Shares of QV newly issued by QV and rights to receive warrants to acquire Common Shares of QV newly issued by QV) (together the **Contribution**) with a total value amounting to CHF 17,448,500. As consideration for this Contribution, the Company issues to the Contributors, in the proportions as set forth in Schedule A of the Contribution Agreement, 1,110,000 registered shares (*Class B Shares*) with a nominal value of CHF 0.05 each and makes a cash payment to the Contributors, in the proportions as set forth in Schedule A of the Contribution Agreement, which amounts to a total of USD 13,000,000 (the **Cash Payment**). According to a currency exchange rate USD – CHF on March 31, 2017 of 0.9998, the value of the Cash Payment amounts to CHF 12,997,400. The difference between (i) the sum of the aggregate nominal value of the newly issued 1,110,000 shares, nominal value of CHF 0.05 each (*Class B Shares*), and the Cash Payment and (ii) the total

Übernahmewert der Einlage im Betrag von CHF 4'395'600 den Kapitaleinlagereserven der Gesellschaft zu.

value of the Contribution in the amount of CHF 4,395,600 is allocated to the Company's reserves of capital contribution.

Zürich, 27. Juni 2025

Der Vorsitzende:

....

Joao Carlos Creus Moreira,

Präsident des Verwaltungsrates

Der Protokollführer:

....

John O'Hara

Mitglied des Verwaltungsrates

Beglaubigung der Statuten (Konformitätsbeglaubigung)

Diese Statuten in deutscher Sprache der WISeKey International Holding AG, mit Sitz in Zug, wurden anlässlich der heutigen ordentlichen Generalversammlung beschlossen.

Die unterzeichnende Urkundsperson bestätigt, dass es sich bei den vorliegenden Statuten in deutscher Sprache um die vollständigen, unter Berücksichtigung der Änderungen gemäss Beschluss der ordentlichen Generalversammlung von heute, gültigen Statuten der Gesellschaft handelt.

Die vorliegenden Statuten werden hiermit beglaubigt (Art. 22 Abs. 4 HRegV).

Zürich, 27. Juni 2025

Notariat Aussersihl-Zürich Kanton Zürich

NOTARIAT AUSSERSIHL-ZÜRICH

Christine Abegg, Notar-Stellvertreterin

Organizational Regulations

of

WISeKey International Holding Ltd

Zug, Switzerland

Table of Contents

List of Annexes

Annex A	Charter for the Committees
Annex B	Directive on Public Disclosure, Reporting and Securities Trading Policy

Abbreviations and Defined Terms

Abbreviation	Meaning
AC	Audit committee
AC Member	Member of the AC
Agenda	Agenda with matters to be dealt with at a meeting of either the Board, a Committee or the Executive Management
Annex(es)	Annex(es) to these ORs
AoA	Articles of Association of the Company
Board	Board of directors of the Company
Board Meeting(s)	Meeting(s) of the Board
Board Member(s)	Member(s) of the Board
Board Resolution(s)	Resolution(s) of the Board
Business	Business as conducted by the Company from time to time
CEO	Chief Executive Officer of the Company
CFO	Chief Financial Officer
Chairman	Board Member who is elected by the General Meeting to be the chairman of the Board

Abbreviation	Meaning
Circular Resolution(s)	Resolution(s) of the Board in writing, made pursuant to the rules set out in section 7.5
CO	Swiss Code of Obligations
Committee(s)	Committee(s) of the Board as set out in section 14.1 of the ORs
Committee Chairman	Chairman of a Committee
Committee Member(s)	Member(s) of a Committee
Committee Meeting(s)	Meeting(s) of a Committee
Company	WISeKey International Holding Ltd
Conflicts of Interest	Any personal interest, or the interest of a closely related person or company, that a Board Member may have in a particular matter and which does or might be regarded to conflict with the interests of the Company
COO	Chief Operating Officer
Corporate Body / Corporate Bodies	The boards and other bodies of the Company exercising delegated Board functions, such as all Committees, the Executive Management other bodies mentioned in these ORs
Executive Management	Operating committee of the Group as set out in section 17
Executive Management Member(s)	Member(s) of the Executive Management

Abbreviation	Meaning
Extraordinary Board Meetings	Extraordinary meeting(s) of the Board as set out in section 6.2
General Meeting(s)	Ordinary and Extraordinary General Meeting(s) of the Shareholders
Group	The Company and all of its Subsidiaries
Group Executives	The CEO, the other Executive Management Members and other direct reports of the CEO
Meeting(s)	Meeting(s) of the Board, the Committees or the Executive Management
Minutes	Minutes of a Board Meeting, a Committee Meeting or a Executive Management Meeting
NCC	Nomination and Compensation Committee
ORs	Organizational Regulations of the Company, including its Annexes, which are an integral part of the ORs
SC	Strategy Committee
Secretary	Secretary of the Board as set out in section 13
Shareholder(s)	Shareholder(s) of the Company
Share Registrar	One or more persons appointed by the Board as the share registrar of the Company

Abbreviation	Meaning
Subsidiaries	Entities which are controlled by the Company and are consolidated for the purpose of the Company's Group accounts
Vice-Chairman	Board Member who is elected by the Board to be a vice chairman as set out in section 12.1

I. Introduction

1. Basis and Purpose

Basis

1.1 These Organizational Regulations (the **ORs**) are enacted by the Board of Directors of the Company (the **Board**) pursuant to article 716b of the Swiss Code of Obligations (the **CO**) and articles 20 para. 3 of the Articles of Assocation of the Company (the **AoA**).

Purpose

1.2 The purpose of these ORs is:

(a) to implement and supplement the rules contained:

(i) in laws applicable to the Company and its Business,

(ii) in regulatory and stock exchange rules, and

(iii) in the AoA with regard to the governance of the Company; and

(b) to define the functions, responsibilities and authorities of the Board and the Corporate Bodies.

Annexes

1.3 The organizational chart of the Company is shown in *Annex A*. *Annex B* specifies and details certain responsibilities and authorities of the Board and the Corporate Bodies. *Annex C* sets out the objectives, composition, responsibilities and authorities of the Committees.

2. Organisation of the Company

Company as holding Company of the WISeKey Group

2.1 The Company is the holding company of an international group of companies active in the field of cybersecurity, digital identification and authentication of people and objects. The Company fulfils strategic, financial and management functions not only for itself, but also with respect to its Subsidiaries. In view of this group-wide function, the Board Members and the Corporate Bodies of the Company also have to resolve on matters that pertain to both the Company and its Subsidiaries. Notwithstanding this, the legal independence of all Subsidiaries and the provisions of applicable local laws, rules and regulations relating to them must be observed to the extent legally required.

II. Board of Directors

3. Board Membership

Proposal for Election to General Meeting	3.1	The Board proposes for election by the General Meeting such persons who have been recommended by the NCC.
Independent Board Members	3.2	The Board's proposal for election may include such number of independent non-executive Board Members as is determined by the NCC. In making any such determination, the NCC shall have regard to all applicable requirements.
Notification Duty	3.3	Each Board Member must notify the Chairman and the NCC immediately if circumstances change in a manner that may affect his or her independence.

4. Constitution

Number of Board Members	4.1	The Board consists of no less than 3 and no more than 12 Board Member as set forth in article 15 AoA.
Term of Office and Re-election	4.2	The term of office for each Board Member is one year until the completion of the next ordinary General Meeting as set forth in article 16 para. 1 AoA. Board Members whose term of office has expired are immediately eligible for re-election.
Constitutional Meeting	4.3	With the exception of the Chairman and the members of the NCC, who are elected by the General Meeting, the Board constitutes itself at its first Meeting following a General Meeting at which the partial or total renewal of the Board Members has taken place as set forth in article 17 AoA. In this meeting, the Vice-Chairmen, the Committee Chairmen, the Committee Members and the CEO are elected among and by the Board Members. The Board may remove any of the Board Members from their special functions at any time.

5. Responsibilities and Authorities

In General

5.1 The Board has the responsibilities and authorities set out in these ORs, the AoA and the CO.

Ultimate Responsibility

5.2 The Board, acting collectively, has the ultimate responsibility for the business strategy and policy of the Company. The Board sets the Company's strategic aims, ensures that the necessary financial and other resources are in place to meet the Company's objectives and supervises and controls the management of the Company.

Strategy and Financial Success

5.3 The Board's ultimate responsibility includes in particular:

(a) determining the business strategy taking into account the information, proposals and alternatives presented by the CEO and the Executive Management;

(b) setting the risk profile and the risk capacities of the Group;

(c) setting financial objectives and approving, via the budget and financial planning process, the necessary means to achieve these objectives;

(d) deciding on the Group entering into substantial new business areas or exiting from an existing business area, in each case insofar as not covered by the current approved strategic framework;

(e) deciding on material acquisitions, mergers, disposals or capital expenditure; and

(f) approving all matters and business decisions where such decisions exceed the authority delegated by the Board to the Committees, the CEO or the Executive Management.

Finance

5.4 With respect to the ultimate responsibility for finance, the Board has in particular the following duties:

(a) laying down principles for accounting, financial and risk control and approving significant changes to them;

(b) reviewing and approving annually the financial business plan

(c) reviewing and approving the semi-annual and annual financial statements of the Company;

(d) reviewing and approving the annual report prior to its submission to the General Meeting; and

(e) reviewing and approving the annual compensation report prior to its submission to the General Meeting.

Organization

5.5 With respect to the organization of the Company, the Board is in particular responsible for:

(a) approving and regularly reviewing the governance principles and the management structures as set out in the ORs;

(b) approving the framework of the internal control system;

(c) approving and regularly reviewing internal regulations (including these ORs) and directives;

(d) appointing and removing the CEO and the other Executive Management Members and reviewing their performance;

(e) approving the compensation policy of the Company, including incentives and severance packages, to the extent that such approval is not within the responsibility of the General Meeting or the NCC; and

(f) proposing for election, re-election or removal by the General Meeting the external auditors as recommended by the AC, the members of the NCC and the Chairman.

Supervision 5.6 The Board supervises the Executive Management in particular with regard to:

(a) the Executive Management's performance in meeting agreed goals and objectives; and

(b) the compliance with applicable laws, rules and regulations.

General Meetings 5.7 The Board has a duty to convene General Meetings and to resolve on proposals to be made to the Shareholders as well as a duty, insofar as consistent with applicable law, to implement resolutions adopted by the Shareholders.

Loss of Equity 5.8 In case of financial difficulties or insufficient equity, the Board must undertake all steps required by article 725 CO.

Share Capital 5.9 The Board takes the legally required decisions in connection with increasing or reducing the share capital of the Company.

Further Responsibilities 5.10 The Board performs all further duties conferred to it by mandatory law, namely the inalienable duties of the Board as listed in article 716a CO.

Further Authorities 5.11 The Board may take decisions on all matters which are not expressly reserved to the Shareholders or to another Corporate Body by law, by the AoA or these ORs.

Delegation 5.12 Pursuant to article 19 para. 3 AoA and by these ORs, the Board delegates certain of its responsibilities and authorities to the Committees, the Executive Management and the Group Executives.

Advice From Third Parties 5.13 The Board and its Committees may, in performing their duties, take advice from third parties where they consider this to be in the best interest of the Company.

6. Meetings

Number and 6.1 The Board meets as often as the business requires, at least four

Place of Meetings times a year. Board Meetings can be held at the Company's place of incorporation or at such other place as the Chairman may determine from time to time.

Request of a Meeting

6.2 Extraordinary Board Meetings may be convened by decision of the Chairman or are convened upon written request (by regular mail, e-mail or facsimile) of any Board Member or the CEO addressed to the Chairman and stating a reason for requesting a Board Meeting. Upon such a request, the Chairman calls a Board Meeting in accordance with sections 0 and 0 within 7 business days.

Invitation

6.3 The Chairman or, if he is hindered, the Vice-Chairman invites the Board Members to the Board Meetings in writing (by regular mail, e-mail or facsimile).

Agenda and Notice Period

6.4 The invitation contains the Agenda and must be sent to Board Members and other attendees at least five days prior to the date of the Board Meeting together with all necessary supporting material. In case of urgency (as determined by the Chairman in his or her reasonable discretion), a Board Meeting may be held on shorter notice and without sending the necessary supporting material in advance.

Chairman of the Meetings

6.5 Board Meetings are chaired by the Chairman, or in his or her absence by the Vice-Chairman.

Presence of Third Parties

6.6 The Board may hold Board Meetings as determined by the Chairman with the participation of other persons, who are invited to attend.

Minutes of the Board

6.7 The Minutes contain all passed Board Resolutions and reflect in a general manner the considerations which led to the decisions and resolutions taken; dissenting opinions of, and votes cast by, Board Members must also be reflected in the Minutes.

Form of Minutes, Inspection Rights

6.8 The Minutes must be signed by the Chairman and the Secretary and must be made available for review prior to and approved at the next Board Meeting. Board Members are entitled to review the Board Minutes of any Board Meeting at any time.

Exception from formal requirements

6.9 The formal requirements contained in sections 6.4, 6.5 and 6.8 do not have to be observed if a Board Meeting is only convened in order to decide upon the implementation of a capital increase (article 651 (4) CO) or to record the implementation of a capital increase, to pass resolutions regarding the amendments of the AoA entailed therewith and to adopt the report on the capital increase (articles 651a, 652e, 652g and 653g CO).

7. Resolutions

Presence Quorum

7.1 Subject to section 7.2, the presence of the majority of the Board Members, in person, by telephone or similar communications equipment by means of which all persons participating in the Board Meeting can hear each other, are required for the passing of valid Board Resolutions.

Exception

7.2 No presence quorum is required for Board Resolutions upon the implementation of a capital increase (article 651 (4) CO) or to record the implementation of a capital increase, to pass resolutions regarding the amendments of the AoA entailed therewith or to adopt the report on the capital increase (articles 651a, 652e, 652g and 653g CO).

Approval of Resolutions|Casting Vote

7.3 Board Resolutions are adopted upon the absolute majority of the votes cast. In the event of a tie, the Chairman has, in addition to his vote, the casting vote.

Resolutions on Items not on the Agenda

7.4 Where urgent matters arise after a Board Meeting has already been convened (the determination of urgency being made by the Chairman in his or her reasonable discretion), such matters may be discussed at a Board Meeting and Board Resolutions taken if a majority of all Board Members present agree.

Resolutions by Circular Letter

7.5 Board Resolutions may also be passed in writing (including by e-mail or facsimile). A proposal for a Circular Resolution must be communicated to all Board Members and is only deemed to have passed if:

(a) the majority of all Board Members cast a vote or give written notice that they abstain;

(b) the required majority to approve the proposed resolution is reached in accordance with section 7.3; and

(c) no Board Member requests a Board Meeting in relation to the subject matter of the proposed Board Resolution within three business days of receiving notice of the proposal.

Any Circular Resolution is as binding as a Board Resolution adopted at a Board Meeting.

8. Conflicts of Interest

General Standard

8.1 The Board Members shall arrange their personal and business affairs so as to avoid a Conflict of Interest.

Disclosure of Conflicts of Interest

8.2 Each Board Member must disclose to the Chairman the nature and extent of any Conflict of Interest arising generally or in relation to any matter to be discussed at a Board Meeting, as soon as he or she becomes aware of its existence. In the event that the Chairman becomes aware of a Board Member's Conflict of Interest, the Chairman shall promptly contact the respective Board Member and discuss with him or her the nature and extent of such a Conflict of Interest.

Procedural Measures

8.3 Subject to exceptional circumstances in which the best interest of the Company requires otherwise, the Board Member subject to a Conflict of Interest shall not participate in discussions and decision-making involving the interest at stake. The Chairman must advise the Board of the Conflict of Interest. The Chairman may request the Board to determine whether a Conflict of Interest or exceptional circumstances exist.

9. Information Rights

Right of Information

9.1 Board Members have access to all information concerning the Business and the affairs of the Group as may be necessary or helpful for them to fulfill their duties as Board Members.

Request for Information during Board Meet-

9.2 At Board Meetings, any Board Member is entitled to request information on any matter relating to the Group regardless of the Agenda and the Board or Executive Management Members present

ings must provide such information to the best of their knowledge.

Request for Information outside of Board Meetings

9.3 Outside Board Meetings, each Board Member may request information from the Executive Management on the general course of business and, upon approval by the Chairman, each Board Member may obtain information on specific transactions and/or access to business documents.

10. Board Self-Assessment

Board Self-Assessment

10.1 At least annually, the Board reviews on the basis of an assessment conducted by the NCC, its own performance, as well as the performance of each of the Committees. Such review seeks to determine whether the Board and its Committees function effectively and efficiently.

11. Chairman

Appointment

11.1 The General Meeting elects the Chairman among the Board nominees on the Agenda of a General Meeting.

In General

11.2 The Chairman leads the Board; he or she in particular calls Board Meetings and sets their Agenda. The Chairman aims to ensure the effectiveness of the Board, with the right balance between the time the Board allocates to strategic and supervisory functions.

General Meetings

11.3 The Chairman presides over the General Meetings and answers questions from Shareholders.

Coordination of Committee Work and Chairman's Attendance

11.4 The Chairman coordinates, together with the Committee Chairmen, the work of all Committees. He may attend the Meetings of all Committees, subject to a Committee resolving otherwise.

Outside Communication

11.5 The Chairman, together with the CEO, is responsible for ensuring effective communication with Shareholders and with stakeholders including government officials, regulators and public organizations. He or she is the primary representative of the Board and, together with the CEO, of the Group in interaction with the media.

Relationship with Executive Management	11.6	The Chairman establishes and keeps a close working relationship with the CEO and the Executive Management, providing advice and support to them. He or she also facilitates a constructive relationship between the Board, the CEO and the other members of the Executive Management.

12. Vice-Chairman

Appointment	12.1	The Board elects a Vice-Chairmen from among its Members.
Duties of the Vice-Chairman	12.2	If the Chairman is unable to perform his or her duties, such duties shall be performed by the Vice-Chairman. In such case, the Vice-Chairman shall have all the rights and responsibilities otherwise held by the Chairman.

13. Secretary

Appointment and Function	13.1	The Board elects a Secretary who need not be a Board Member and who acts as a secretary to the Board and the Board Committees.
Responsibilities and Authorities	13.2	The Secretary prepares the Agenda for each Board Meeting, keeps the Board Minutes and assists the Board, the Chairman and the Vice-Chairman to co-ordinate and fulfill their respective duties and responsibilities.

14. Board Committees

Permanent and Other Committees	14.1	The Board appoints the Audit Committee (**AC**), the Nomination and Compensation Committee (**NCC**) and the Strategy Committee (**SC**) as permanent Committees. The Board may set up other Committees (including ad hoc Committees) if the Board deems such other Committees appropriate or necessary.
Appointment of the AC and SC	14.2	The Board appoints the Committee Members and the Committee Chairmen of the AC and the SC. The Committee Members of the NCC shall be non-executive Board Members. The NCC assumes, among other things, the functions of the compensation committee set forth in sections 21 et seq. The AC shall exclusively be comprised of independent and non-executive Board Members.

Appointment of the NCC

14.3 The Board proposes to the General Meeting non-executive Board Members for the NCC, and the General Meeting appoints the Committee Members of the NCC. The Chairman of the NCC is appointed by the NCC from among its Members.

Responsibilities and Authorities

14.4 Based on article 20 para. 3 of the AoA, the Board delegates certain responsibilities and authorities to the Committees pursuant to Annex A. In areas where mandatory provisions of law do not allow a delegation of Board responsibilities, the resolutions of the Committees have the character of recommendations to the Board.

III. Management

15. Delegation

Delegation of Management

15.1 Except as otherwise provided for by applicable law, the AoA or these ORs, the Board delegates the management of the Business to the Executive Management acting under the CEO's leadership.

Further Delegation

15.2 The Executive Management, acting under the CEO's leadership, may further delegate certain duties and responsibilities to Group Executives or to other persons. Unless determined otherwise, the Group Executives are allowed to further delegate their duties and responsibilities to other officers, it being understood that the Group Executives remain responsible for the selection, instruction and supervision of such officers as well all as for all duties and responsibilities delegated to them.

16. CEO

Appointment

16.1 The CEO is appointed by the Board upon proposal of the Chairman and the NCC for an indeterminate term of office. During his or her term of office, he or she shall be a Board Member whenever reasonably possible.

Function

16.2 The CEO is the highest executive officer of the Group and has responsibility and accountability for the management and performance of the Group. The Executive Management acts under his or her leadership.

Main Responsibilities and Authorities

16.3 The CEO sets the Business and corporate agenda, ensures high quality and timely decision-making and controls the implementation of decisions taken. He or she ensures alignment of the individual Executive Management Members to the Business and corporate agenda. He or she supports and advises leaders of all organizational units and fosters an integrated entrepreneurial leadership spirit across the Group. The CEO assumes a leading role in preparing the Board's consideration of the Groups' strategy. He or she is – together with the NCC – responsible for planning succession at the Executive Management level and for maintaining the Group's reputation. He or she represents the Group in contacts with important investors, clients and other stakeholders, as well as to the general public.

Right to Override Decisions

16.4 The CEO has an all-encompassing right to information about and examination of all matters pertaining to the Business. He or she has the authority to overrule any decision taken by any management body, including any decision by the Executive Management.

Reporting to the Board

16.3 The CEO ensures that the Chairman and the Board are kept informed in a timely manner with information in a form and of a quality appropriate to enable the Board to discharge its duties. The CEO regularly reports to the Board at Board Meetings (or outside Board Meetings) in a manner agreed with the Chairman on the current Business development and on important Business issues, including on all matters falling within the duties and responsibilities of the Board. Such reports must cover:

(a) the current Business developments including:

(i) key performance indicators on the core Business of the Group;

(ii) existing and emerging risks; and

(iii) updates on developments in important markets and of peers;

(b) quarterly reports on the profit and loss situation, cash flow and balance sheet development, investments, personnel and other pertinent data of the Group; and

(c) information regarding all issues which may affect the supervisory or control function of the Board, including the internal control system.

17. Executive Management

Composition 17.1 The Executive Management includes the CEO, the Chief Financial Officer (**CFO**) and the Chief Operating Officer (**COO**).

Appointments 17.2 All members of the Executive Management (with the exception of the CEO) are proposed by the CEO and the Board approves their appointments.

Responsibilities and Authorities 17.3 Under the leadership of the CEO, the Executive Management has executive management responsibility for the Group and its Business in accordance with sections 15.1 *et seq.* above. It assumes overall responsibility for the development of the Group's strategies and the implementation of approved strategies.

Preparation of Board Resolutions 17.4 Under the leadership of the CEO, the Executive Management prepares in its area of competence proposals for approval by the Board and supports the Board in its decision-making process.

Further Duties 17.5 Subject to mandatory provisions of Swiss law and except to the extent further delegated in accordance with section 15.2, the Executive Management is responsible for all management matters not reserved by the AoA or the ORs to any other person or body.

Particular Duties of the CFO 17.6 The CFO shall have specific duties in relation with public disclosures, reporting and securities trading as described in Annex B.

Meetings 17.7 Generally, the Executive Management meets as often as is required or appropriate (sections 6 and 7 apply *mutatis mutandis* to such meetings). Executive Management Meetings shall be called by the CEO or held at the request of a member of the Executive Management (section 6.2 applies *mutatis mutandis* to the calling of such extraordinary meeting).

Presence Quorum 17.8 A majority of members of the Executive Management is required to be present at an Executive Management Meeting either in person or by telephone or similar communications equipment by means of which all persons participating in the Executive Management Meeting can hear each other, in order to form the necessary quorum.

Quorum of Resolutions/Casting Vote/Right to Override Decisions

17.9 The resolutions of the Executive Management are taken by the majority of the Executive Management Members present. In case of a tie, the CEO has, in addition to his or her normal vote, a second casting vote. Furthermore, the CEO has the power to overrule any Executive Management resolution in accordance with section 16.4.

Minutes

17.10 Minutes are taken of all Executive Management Meetings. They contain all resolutions taken by the Executive Management and reflect in a general manner the considerations which led to the decisions; dissenting opinions of, and votes cast by, individual Executive Management Members must also be reflected in the Executive Management Minutes. The Minutes are sent to all Executive Management Members.

Circular Resolutions

17.11 With respect to Circular Resolutions of the Executive Management, section 7.5 applies *mutatis mutandis*.

Reporting

17.12 The Members of the Executive Management report to the CEO.

Conflicts of Interest

17.13 Section 8 on Conflicts of Interest applies *mutatis mutandis*, the CEO assuming for the Executive Management the same role as the Chairman for the Board.

IV. Share Register

18. Share Registrar

Share Registrar

18.1 The Board appoints one or more persons as Share Registrar. The Share Registrar may be a third person, which may be an external company and does not need to be located in Switzerland.

Duties and responsibilities

18.2 The Share Registrar shall properly keep the share register. In particular, the Share Registrar shall deal with all technical aspects of the share register and, subject to section 19.1 below, assess whether an applicant meets the prerequisites for registration. If deemed appropriate, the Board may enter into agreements with the share registrar detailing its duties and responsibilities.

19. Other Decisions in connection with the Share Register

Authority to Delegate

19.1 The Board may delegate to the Share Registrar or to one or several Board Members all other duties and responsibilities in connection with the keeping of the share register, such as the decisions:

(a) to refuse registration with voting rights in accordance with the AoA;

(b) to deregister Shareholders in accordance with the AoA due to a registration based on false information;

(c) to enter into agreements with nominees in accordance with the AoA.

V. General Provisions

20. Authority to Sign

In General

20.1 If not determined otherwise, all signatures in the name and on behalf of the Company require the signatures of two persons authorized by the Board.

Policy

20.2 The Board issues a Group signing policy, specifying all details, including, but not limited to, extended signature authorities, exceptions to the joint signature authority and the authority of signatories of the Company to sign for Subsidiaries. In addition, Subsidiaries establish their respective rules according to mandatory provisions of local law.

21. Conduct of the Board Members, the Executive Management and the Corporate Bodies

Duty of Care and Loyalty

21.1 Each Board Member, each Executive Management Member and each member of another Corporate Body are under a duty to carry out their responsibilities with due care and to safeguard the interests of the Company and of all of its Shareholders.

Other Board Memberships or

21.2 Board Members must inform the Chairman, and Executive Management Members must inform the CEO, before accepting any

Significant Commitments membership of boards of directors or other significant commitments involving affiliation with other businesses or governmental units. Changes to such board memberships or significant commitments must be reported as well.

Conflicts of Interest 21.3 Section 8 applies to the decision-making processes of all Executive Management Members and all Corporate Bodies of the Company *mutatis mutandis*.

Duty of Confidentiality 21.4 Each Board Member, Executive Management Member and each member of another Corporate Body must at all times keep strictly confidential all sensitive information – except information which is already in the public domain – relating to the Group which he or she has learned during the performance of his or her duties. Such information can only be disclosed to third parties with prior written clearance from the Chairman or the CEO. This obligation and duty continues even after the term of office of each Board Member, each Executive Management Member and each member of another Corporate Body has expired for as long as the relevant information remains confidential.

22. Entry into Force; Amendments

Entry into Force 22.1 These ORs have been approved by the Board of the Company by means of circular resolution of March 23, 2016 and enter into force with effect as of March 23, 2016.

Amendments 22.2. These ORs may be amended by the Board at any time.