

Le Bijou Holding AG
Park Tower
Gubelstrasse 24
6300 Zug
Switzerland

LG23 Central Station House AG
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Gubelstrasse 24
6300 Zug
Switzerland

Phone: +41 44 533 16 00
Email: invest@lebijou.io
Web: www.lebijou.io

lebijou

Owners Club

Organizational Regulations

LG23 Central Station House AG
with registered office in Zug

1. GENERAL

1.1 Objective

These organizational regulations of the Board of Directors (hereinafter referred to as the "Regulations") of LG23 Central Station House AG (hereinafter referred to as the "Company") are enacted by the Board of Directors of the Company pursuant to art. 13 para. 2 of the Articles of Association of the Company (hereinafter referred to as the "Articles") as well as in accordance with art. 716, 716a and 716b of the Swiss Code of Obligations (hereinafter referred to as the "CO"). They shall govern and determine the internal organization as well as the duties, powers and responsibilities of the executive bodies of the Company.

1.2 Corporate Bodies of the Company

In addition to the meeting of the shareholders, the Company comprises of the following corporate bodies:

- (a) the board of directors of the Company (herein referred to as the "Board of Directors");
- (b) the chairman of the Board of Directors, if there is more than only one member of the Board of Directors (hereinafter referred to as the "Chairman"); and
- (c) the management of the Company (hereinafter referred to as the "Management").

In case the Board of Directors consists of only one member, such member shall assume all the functions, rights, and obligations the Chairman has according to the Regulations, if applicable.

1.3 Board of Directors

(a) Term

The members of the Board of Directors serve according to art. 12 para. 1 of the Articles for a term of one year. Re-election is possible.

(b) Number of Members

The Board of Directors shall according to art. 12 para. 1 of the Articles be composed of one or max. three members (hereinafter each referred to as a "Directors").

1.4 Confidentiality

The Directors shall keep confidential and shall not disclose any not publicly known information gained in connection with their membership in the Board of Directors at all times, unless they are required by law or regulation to do so.

After having terminated their tasks, the Directors shall hand back all the documents relating to the Company, respectively their membership in the Board of Directors.

1.5 Constitution of the Board of Directors

The Board of Directors determines its own organisation. It appoints its Chairman and secretary. The latter needs not be a member of the Board of Directors.

2. Duties and Responsibilities of the Board of Directors

2.1 Position of the Board of Directors

The Board of Directors is the ultimate decision making and taking body of the Company. The Board of Directors is further responsible for the ultimate supervision of the Management to the extent the Company's management is delegated to the Management. It shall resolve all business matters, which are not reserved to the authority of the meeting of shareholders or to other corporate bodies of the Company by law, the Articles or these Regulations.

2.2 Non-transferable and inalienable Duties

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

- (a) to ultimately direct the Company and to issue the necessary directives;
- (b) to determine the organization, to decide on the opening/closing of branches, the incorporation, acquisition and/or sale of subsidiaries as well as acquisition and disposal of participations in other companies;
- (c) to organize the accounting, the financial control, the financial planning as well as, to the extent necessary, the internal control system;
- (d) to appoint and recall the persons entrusted with the Management and representation of the Company and to grant signatory power;
- (e) to ultimately supervise the persons entrusted with the Management, in particular with respect to compliance with the law, the Articles, regulations and directives;

- (f) to prepare the business report as well as the shareholders meeting and to implement the latter's resolutions;
- (g) to inform the judge in the event of overindebtedness;
- (h) to pass resolutions regarding the subsequent payment of capital with respect to non-fully paid-in shares;
- (i) to pass resolutions regarding increases in share capital, as far as they are within the competence of the Board (art. 651 para. 4 CO) as well as the adoption of capital increases and the amendments to the Articles entailed therewith;
- (j) to verify the professional qualifications of the specially qualified auditors;
- (k) to grant and take out credit facilities as well as to decide on the assumption of obligations with regard to bills of exchange and the granting of securities of any kind;
- (l) to decide on the acquisition, pledging and sale of real estate;
- (m) to decide on agreements relating to mergers, spin-offs, conversions and/or transfer of assets (Vermögensübertragung) pursuant to the Swiss Merger Act (Fusionsgesetz).

2.3 Delegation of Powers and Duties to the MD

Subject to mandatory law and these Regulations the Board of Directors may delegate the Management to one or several members of the Board of Directors or to third parties. Such powers and duties include without limitation:

- (a) the preparation and implementation of the resolutions of the Board of Directors;
- (b) the day-to-day management of the Company.

2.4 AUTHORISED SIGNATORIES

The Chairman shall have sole signatory power.

For as long as the Board of Directors is composed by only one or two Directors, each such Director shall have sole signature power.

2.5 OTHER OFFICES

Each Director shall disclose to the Board of Directors any office of significance held in other companies or corporate bodies.

3. ORGANISATION OF THE BOARD OF DIRECTORS

3.1 Meetings

There shall be at least one meeting of the Board of Directors per quarter. Additional meetings can be called by the Chairman or, should the Chairman be prevented by any other Director whenever the need arises. The Chairman shall also call a meeting upon the written request of one of the Directors; such request shall set forth the reasons for the meeting. The member requesting the meeting shall name the agenda. Subject to an event of emergency and subject to the situation where all Directors have waived the requirement for notice in writing, notice of meetings shall be given five days in advance in writing and the notice shall set forth the agenda. Each Director may demand items be placed on the agenda. The relevant request must be submitted in writing to the Chairman at least 10 days prior to the meeting. Urgent items, which are brought up after the notice of the meeting has been submitted, may be discussed at the meeting. Resolutions on such matter, however, can only be passed if all Directors, whether attending or not attending the meeting, agree.

3.2 Attendance

It is an obligation of the Directors to be present at each meeting, unless excused. Each Director may request that one or more members of the Management shall be invited to attend meetings partially or wholly. The Board of Directors may determine by majority vote that other third parties may attend the meeting partially or wholly.

3.3 Quorum

The Board of Directors shall have a quorum when the majority of its members is present in person or participates by using some alternative means of instant communication. Absent members may not be represented. If no such quorum can be reached, the respective meeting with the respective agenda items shall be adjourned to a new meeting to be held no less than 14 calendar days after the first meeting. In case such quorum is not met at such second meeting, the agenda proposed for the meeting shall be adjourned to a new meeting to be held no less than seven (7) days after the second meeting with the same agenda, at which no quorum shall be required.

No quorum is required if the meeting is called to certify an increase of

capital that has already taken place, and to effect the amendment of the Articles related thereto.

Resolutions of the Board of Directors shall be passed by simple majority vote of the Directors present. The Chairman shall have the casting vote. At the reasonable discretion of the Chairman, resolutions may be adopted by circular letter, also using fax or e-mail, provided no Director requests oral deliberation. Resolutions by circular letter are adopted by the majority of all members of the Board.

3.4 Information and Reporting

Each Director is entitled to request and receive, at the meetings, from the other Directors and from the members of the Management present, information on all affairs of the Company.

Outside of the meetings, each Director may request information from the Management on the general course of business and, upon approval by the Chairman, each member of the Board of Directors may obtain information on specific transactions and/or access to business documents.

3.5 Minutes

Minutes shall be kept from each meeting by the secretary. Minutes shall be signed by the Chairman and the secretary. The Chairman shall be provided with a draft of the minutes, which are classified confidential, after the meeting, for tacit approval. The final minutes shall be distributed to all Directors together with the invitation for the following meeting of the Board of Directors, in which the minutes shall be approved. Objections shall be declared by the Directors in this meeting of the Board of Directors.

All resolutions must be recorded in the minutes. In the case of circular resolutions, such circular resolution shall be included in the minutes of the following meeting of the Board of Directors.

3.6 Conflict of Interest

A Directors shall not participate in a decision and shall not be present at the debate prior to a decision if he/she has a personal interest, or might reasonably have a personal interest, in the matter other than in his/her capacity as a shareholder of the Company. In case of a Director having participated in a decision despite a conflict of interest, that Director shall be deemed not present and his/her vote void for the purposes of determining the majority.

4. The Chairman

The Chairman has the duty to organize and prepare the agenda for the meetings of the Board of Directors as well as to preside over these meetings.

In addition, the Chairman also presides the shareholders meetings. Should the Chairman be unable to exercise his/her function, his/her function shall be assumed by another member of the Board appointed by the Board.

5. The Management

The members of the Management are appointed by the Board of Directors. The Management shall bear responsibility for the execution of the decisions, directives and policies of the Board of Directors.

The Management is responsible for the operational management of the Company within the framework of the strategic objectives, the budgets and the long-term business plan of the Company as defined by the Board of Directors. The Management shall have all powers and duties, which are not reserved to the Board of Directors by mandatory law, the Articles or these Regulations. The Management reports on a regular basis to the Board of Directors. Any extraordinary event and any material change in the Company's operations shall immediately be reported by the Management to Board of Directors.

Subject to these Regulations, the Management shall determine the internal organization of the Company and establish the necessary management regulations. Minutes shall be kept from all resolutions of Management meetings.

6. MISCELLANEOUS

6.1 Approval, Amendment

These Regulations shall be effective as of date 2019. They may be changed at any time by decision of the Board of Directors.

6.2 Survival

Should any provision of these Regulations be or become partly or

entirely invalid or unenforceable by law this shall not affect the validity of the remaining provisions. The partly or entirely invalid or unenforceable provision shall be construed and interpreted in such a manner that it is valid or enforceable.

LG23 Central Station House AG
1 Dezember 2018



Severin Renold