



ARTICLES OF ASSOCIATION

Coordinated version as of December 16, 2019

Banque Internationale à Luxembourg (BIL) Société anonyme
69, route d'Esch
L-2953 Luxembourg
R.C.S. Luxembourg section B numéro 6.307
The Company was incorporated in Luxembourg, dated 8 March, 1856.

This is an English translation of the original document. The original version in French takes precedence.

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TITLE 1.- Name, registered office, duration, object

Article 1

The Company is a limited liability company under Luxembourg law; its corporate name is “**Banque Internationale à Luxembourg**” or “**BIL**” in abbreviated form.

Article 2

The registered office of the Company is in Luxembourg.

Article 3

The duration of the Company is unlimited.

Article 4

The object of the Company is to carry out all business relating to banks or credit institutions and, in particular, to accept from the public or any other persons or institutions, deposits or other repayable funds and to grant credits for its own account as well as to carry out all business reserved for investment companies and other professionals in the financial sector and all financial, administrative, management or advisory operations that are linked, directly or indirectly, to such business.

The Company's object is further to conduct all insurance brokerage business and the Company may, in particular, act as intermediary between insurance policyholders and insurance companies authorised in Luxembourg or abroad, as well as engage in the provision of any financial operations, administrative, management or advisory services which are directly or indirectly related to such business.

The object of the Company is further to conduct any IT systems operator and financial sector communication networks activities as well as any financial sector administrative agent business.

The Company may set up branch offices in the Grand Duchy of Luxembourg or abroad.

It may create subsidiary companies and take up participations in companies or partnerships, whether in the financial sector or not and more generally engage in all business relating to moveable and immovable assets, for its own account or for a third party, that are necessary or useful for the realisation of its object.

TITLE II.- Share capital and shares

Article 5

The share capital is fixed at one hundred and forty-six million one hundred and eight thousand two hundred and seventy euros (EUR 146,108,270); it is represented by two million eighty-seven thousand two hundred and sixty-one (2,087,261) fully paid-up shares of no par value.

The share capital may be increased by a resolution passed by a General Meeting conducted in accordance with due legal form.

Furthermore, by application of the relevant article of the amended law of 10 August 1915 on commercial companies, the Board of Directors is authorised, during a period expiring on 24

April 2024, notwithstanding any possible extensions, to increase the share capital by up to 351,000,000 euros.

Increases in capital decided by the Annual General Meeting or by the Board of Directors with the authorisation of the Annual General Meeting are to be realised and paid up on one or on several occasions in a manner to be determined by the Board of Directors, including capitalisation out of reserves or profits brought forward with or without the issue of new shares, or through the issue of subordinated or non-subordinated bonds convertible into shares or carrying subscription rights for such shares and for which conversion or the exercise of rights will follow. The Board of Directors shall fix the subscription price with or without a premium, the date on which the new shares or convertible bonds enter into possession, the maturity, redemption, interest and conversion rates of the bonds as well as any other terms and conditions of issue, subscription and paying up regarding which the Board of Directors may refer to the eventuality provided for under the relevant article of the amended Law of 10 August 1915 on commercial companies; the Board of Directors may delegate any natural or legal person, duly authorised, to organise the market in subscription rights; to collect subscriptions or conversions; to receive payment for the price of the shares or bonds and to cause the realised increases in capital as well as the corresponding amendments to these articles of association to be recorded by notarial deed.

Within the limits of the share capital and for the period expiring on 24 April 2024, the Board of Directors is authorised to cancel or limit the preferential subscription rights of existing shareholders in respect of all or part of the shares or convertible bonds which it shall decide to issue.

Article 6.

All shares are registered shares.

Shares may be issued, at the owner's discretion, in whole single units or as certificates representing a multiple of shares.

The Company recognises only one owner for each share with regard to the exercise of the rights granted to shareholders. Where a share is owned by more persons, or where the share ownership comprises bare ownership and usufruct rights, the Company may suspend the exercise of the rights inherent in the share until a single person has been designated to exercise on his/her own all said rights with regard to the Company.

Article 7.

A register of the registered shares shall be held at the Company's registered office.

Article 8.

The shares are numbered.

The registration certificates issued by the Company at the request of a person entered in the register shall be signed by two directors. One or both of these signatures may be handwritten or printed or affixed by means of a signature stamp. However, one of the signatures may be affixed by a person delegated for this purpose by the Board of Directors; in this case, it must be handwritten.

TITLE III.- Administration and management

Article 9

The administration of the Company shall be entrusted to a Board, appointed by the shareholder's Annual General Meeting and made up of at least nine members.

The Board of Directors will be supplemented by directors whose number and means of appointment are laid down by the legal provisions concerning the representation of salaried staff in limited liability companies.

Article 10

The directors shall be appointed for a maximum term of four years.

In the case where a Director appointed by the Annual General Meeting vacates his/her post, the remaining directors shall be entitled to appoint a Director to fill the post temporarily. In this case, the Annual General Meeting shall, at its first subsequent meeting, proceed to fill the post definitively. The Director thus appointed shall complete the term of the Director he/she replaces.

The mandate of any Director is renewable.

Article 11

Following the Annual General Meeting or at any other moment in the case where one of these posts is vacated, the Board shall elect a chairman from among its members and, where appropriate, one or two vice-chairmen.

Article 12

The Board of Directors shall meet as often as the interests of the Company require, upon a convening notice issued by the chairman or a vice-chairman at least five days in advance indicating the items on the agenda.

In the event of the absence of the chairman, and of one or both vice-chairmen, if appointed, the meetings of the Board of Directors shall be chaired by a Director appointed by absolute majority by the members present or their proxies.

The Board of Directors may not pass any resolutions or take any decisions unless at least half of its members are present or represented.

Any Director may give written proxy to be attached to the minutes to one of his/her colleagues on the Board to vote for and on his/her behalf at a Board meeting on any of the items on the agenda.

Members of the Management Board may, on the request of the chairman, attend meetings of the Board of Directors with the right of discussion only.

Any resolution of the Board shall be passed by absolute majority vote. Nonetheless, in case the vote is equal, the chairman of the meeting shall have the casting vote.

The Board of Directors may also take decisions by circular means. Any such decision must be approved by all the directors by means of one or more written documents, which together constitute the minutes evidencing this decision.

Meetings may also be held via teleconference or videoconference. In this case, the meeting of the Board of Directors shall be considered as having been held at the Company's head office.

Article 13

All resolutions shall be recorded in the minutes, which shall be signed by the directors who attended the meeting and kept at the registered office.

Copies and extracts shall be certified in accordance with Article 16, paragraph 1.

Article 14

The members of the Board of Directors will be remunerated by an amount to be fixed by the Annual General Meeting.

Article 15

The Board of Directors has powers to do everything which is either necessary or useful for achieving the object of the Company, with the exception of those things which, according to the law or the Articles of Association, are the preserve of the Annual General Meeting.

The Board of Directors may delegate daily management of the Company either to one or several of its members who will have the title Chief Executive Officer (CEO), or to a Management Board with at least five members and including the Chief Executive Officer/s, or to other Company employees.

The Board of Directors will nominate the chairman, one or several vice-chairmen where appropriate, and the members of the Management Board, and it will define their duties and monitor their administration. The Management Board, on the other hand, will be responsible for nominating employees to exercise functions in all other areas of the Company, and for giving titles and signatory rights to these employees, all of this being done in accordance with the principles decided upon by the Board of Directors.

Article 16

All acts validly committing the Company must bear two signatures (from any of the following: chairman or vice-chairman/men of the Board of Directors, or the CEO/s, or members of the Management Board, or other employees of the Company with signatory rights in accordance with article 15), these names being duly published as stipulated by law.

Those persons who commit the Company or sign for the Company for whatever reason do not have to justify a prior decision of the Board of Directors to a third party.

TITLE IV.- Auditors

Article 17

In accordance with the legislation in force, the audit of the annual accounts is entrusted to one or more auditors appointed by the Board of Directors.

The auditors may be appointed for a fixed term or for an unspecified term; in the latter case their mandate shall be renewable from year to year by tacit agreement.

TITLE V.- Annual General Meeting

Article 18

The Annual General Meeting shall be held in accordance with the law of 10 August 1915 on commercial companies, as amended, within six (6) months of the end of the previous financial year at the Company's registered office or at any other location in the city of Luxembourg as decided by the Board of Directors and indicated in the convening notice.

At such a meeting the Board of Directors shall submit a management report on the Company's activities in the previous financial year, together with the balance sheet and profit and loss account.

The same meeting shall proceed to appoint the directors and, where necessary, their replacements, without prejudice to the legal provisions on the representation of salaried staff.

Other General Meetings may be convened by the Board of Directors; they must be convened on the request of shareholders representing one tenth of the share capital.

Article 19.

All shareholders who have been entered in the register of shares for at least five clear days before the date of the meeting shall be admitted to the general meeting without any other formality.

Article 20

Any shareholder may arrange to be represented at the Annual General Meeting by a proxy.

The assignments of power of attorney must be deposited at the registered office or at one of the branches within the Grand Duchy of Luxembourg at least two clear days prior to the date of the meeting.

Co-owners, usufructuaries and bare-owners, their secured creditors and pledgers respectively, must arrange to be represented by one and the same person.

Article 21.

The convening notices shall contain the agenda and shall be sent to shareholders by registered letter at least eight (8) days before the meeting.

Article 22

Unless otherwise required by law or by the articles, the Annual General Meeting shall be formally instituted no matter how many shares are represented and resolutions shall be passed by majority vote.

Article 23

Admission tickets issued for a first meeting shall be valid for subsequent meetings convened to discuss the same agenda.

Article 24

The Annual General Meeting may only pass resolutions on the items on the agenda. The resolutions shall be passed by a show of hands, unless a secret ballot is requested by one or several shareholders representing together at least 1% of the share capital.

Article 25

Every share gives the right to one vote at the Annual General Meetings, to the extent and under the conditions provided for by law.

Article 26

The Annual General Meeting shall be presided over by the chairman of the Board of Directors or, in his absence, by a vice-chairman if there is one, or in his absence by a Director nominated by absolute majority by the members of the Board of Directors who are present or represented.

The chairman shall appoint one secretary and two scrutineers.

Article 27

The minutes of the meeting shall be signed by the chairman, the secretary, the scrutineers and the shareholders who so request.

Except in the case where resolutions of the Annual General Meeting have had to be authentically certified, proof thereof, as far as third parties are concerned, shall follow from copies of or extracts from the minutes certified according to article 16, paragraph 1.

TITLE VI.- Inventory, balance sheet, distribution, reserves

Article 28

The financial year shall commence on the first of January and end on the thirty-first of December.

Article 29

At the end of each year the Board of Directors shall draw up an inventory of the Company's moveable and immovable assets, and of all its other assets and its liabilities, with an appendix containing a brief description of all its commitments as well as the debts of its Board members and Directors towards the Company.

The accounts of the Company shall be made up at the same time and the Board of Directors shall draw up the balance sheet and the profit and loss account.

Measures for the communication and inspection of these documents as provided for by law shall also be taken within the legal time limits.

The Annual General Meeting shall deliberate and resolve upon the adoption of the balance sheet and the profit and loss account; it shall also decide by special vote, after the balance sheet has been passed, on the discharge of the Board members.

Article 30

The balance sheet surplus, after deduction of all general expenses, costs, staff subsidies and bonuses, depreciation and provisions, shall make up the net profit of the Company.

From this profit, five per cent shall be retained for allocation to the formation of a legal reserve fund; when this has reached one tenth of the share capital this allocation shall cease to be compulsory.

The balance shall be distributed among the shares and, where appropriate, in proportion to the time and amount of paid up capital.

However, with the exception of the sum set aside for the legal reserve, the Annual General Meeting may always, on the proposal of the Board of Directors and by simple majority vote, assign all or part of the net profit to extraordinary depreciation or special reserves or may resolve to carry it forward.

Article 31

The dividends shall be paid in the places and at the times fixed by the Board of Directors; any dividend which has not been claimed within five years of its collection date shall lapse and will be assigned to the Company.

Subject to observation of the conditions prescribed by the law, the Board of Directors is authorised to pay interim dividends.

TITLE VII.- Liquidation

Article 32

In the event of the liquidation of the Company, its assets, after deduction of all debts and other costs, shall be distributed among all the shares.

TITLE VIII.- General provisions

Article 33

The provisions of the former articles of association not expressly reproduced in the present articles of association are abrogated.

In as far as there is no derogation in the present articles of association, the provisions of the legislation on commercial companies shall apply.

Article 34

Any shareholder domiciled abroad shall be obliged to elect the Grand Duchy of Luxembourg as his/her domicile for all matters relating to the execution of these articles of association through legal proceedings.

Failing the election of a domicile, such domicile shall be deemed to have been elected de jure at the registered office, to which all notifications, summonses, demands, writs and notices shall be validly addressed.