

Argentum Capital S.A.

société anonyme

Siège social: L-1736 Senningerberg, 5, Heienhaff
(anc: L-1855 Luxembourg, 51, Avenue J.-F. Kennedy)

R.C.S. Luxembourg B 182.715

CONSOLIDATED ARTICLES OF ASSOCIATION

as at April 30th, 2020

STATUTS COORDONNES

à la date du 30 avril 2020

- **CONSTITUTION** du 11 décembre 2013, suivant acte reçu par Maître Léonie **GRETHEN**, notaire de résidence à Luxembourg, publié au Mémorial C, Recueil des sociétés et associations, numéro 214 du 23 janvier 2014,

- Plusieurs modifications dont la dernière suivant **ASSEMBLEE GENERALE EXTRAORDINAIRE** du 30 avril 2020, suivant acte reçu par Maître Danielle **KOLBACH**, notaire de résidence à Junglinster, publié au « RESA », Recueil Electronique des Sociétés et Associations, numéro RESA_2020_111 18 mai 2020.

ARTICLES OF INCORPORATION

Art. 1. Definitions.

Additional Security Document Article	In respect of any Series of Instruments, each pledge or security or other agreement or document executed by the Company in favour of the Trustee and specified as such in the Final Terms relating to such Instruments
	An article of the Articles.

Articles	The articles of association of the Company, as may be amended from time to time.
Base Prospectus	The base prospectus issued by the Company, as amended and supplemented, from time to time, including by a Supplement.
Bonds	The bonds and notes issued by the Company in one or more Tranches in accordance with these Articles and having the rights provided for under the relevant Conditions and these Articles. In these Articles, except when referred to under separate Series or Tranches, the term Bonds shall mean all Bonds.
Board	The board of directors of the Company.
Business Day	A day (other than a Saturday or Sunday) (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, Luxembourg and such other location as may be specified in the relevant Final Terms, Unitary Prospectus or Supplement (as the case may be); (ii) on which each relevant Clearing Agent is open for business; and, (iii) for the purpose of making payments in Euro, if applicable, any day on which TARGET 2 is open.
Certificates	The certificates issued by the Company in one or more Tranches in accordance with these Articles and having the rights provided for under the relevant Conditions and these Articles. In these Articles, except when referred to under separate Series or Tranches, the term Certificates shall mean all Certificates.
Chairman	Has the meaning ascribed in Article 14.1.
Clearing Agent	The relevant person specified as such in the relevant Final Terms, Unitary Prospectus or Supplement (as the case may be).
Company	Argentum Capital S.A.
Company Creditor	Has the meaning ascribed in Article 18.
Companies 1915	Act The Luxembourg law dated 10 August 1915 on commercial companies, as amended.
Compartment	A segregated compartment established and maintained in accordance with these

Articles with respect to a Series representing the assets of the Company attributable to such Series, including without limitation, the proceeds of the issue of the Instruments of the relevant Series and any Swap Agreement entered into therewith and any

Collateral acquired therewith and any proceeds therefrom and to which the liabilities, proceeds, income and expenditure attributable or allocated to such Series in

accordance with these Articles and the relevant Conditions shall be applied or charged in accordance with these Articles.

Compartment-

Specific Claims Has the meaning ascribed in Article 9.2(d).

Creditors

In relation to each Tranche, the terms and conditions of the Instruments of such

Conditions

Tranche consisting of the Final Terms and/or the Terms and Conditions.

Contracting Party Has the meaning ascribed in Article 18.

Issuer

The Company acting in respect of a specific Compartment.

In respect of any Series of Instruments, certain bonds and notes (which may be equity-linked), shares, gilts, cash deposits denominated in any currency, futures, options, swaps, derivatives and similar instruments, invoices, receivables, leases and loans and lease portfolios, bills of exchange, acceptance credits and all other documents of title relating to the movement of goods, commercial paper, any other negotiable or

Collateral

transferable instruments and/or any other financial obligations assigned to or acquired by the Issuer or any other assets, as specified in the relevant Conditions.

Final Terms

In relation to each Series or Tranche of Instruments, the final terms with respect to the relevant Series or Tranche within the meaning of the Prospectus Directive 2003 and the Prospectus Act 2005.

Income Tax Law 1967	Has the meaning ascribed in Article 22.4.
Instruments	Any listed or unlisted Bonds, Warrants and/or Certificates issued by the Company from time to time.
Issue Date	The date specified as such in the relevant Final Terms, Unitary Prospectus or Supplement (as the case may be).
Issuing and Paying Agent	The relevant person specified as such in the relevant Final Terms, Unitary Prospectus or Supplement (as the case may be).
Legal Entity	Has the meaning ascribed in Article 12.5.
Non Compartment-Specific Claims Creditors	Has the meaning ascribed in Article 9.5.
Pro Rata Rights	Has the meaning ascribed in Article 9.5.
Prospectus 2005	Act The Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended.
Prospectus Directive 2003	Directive 2003/71/EC of the European parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended.
Registrar	The relevant person specified as such in the relevant Final Terms, Unitary Prospectus or Supplement (as the case may be).
Series	Any one or more Tranches of Instruments designated by the Board as a Series in accordance with these Articles.
Shareholders	The holders of Shares from time to time. This term also covers, unless otherwise specified, the Sole Shareholder as holder of all Shares.
Shares	The shares in the corporate share capital of the Company and having the rights attaching thereto prescribed in these Articles.

Securitisation Act 2004	The Luxembourg law dated 22 March 2004 relating to securitisation, as amended.
Supplement	In relation to the Base Prospectus or the Unitary Prospectus (as the case may be), the supplement prepared in accordance with the Prospectus Directive 2003 and the Prospectus Act 2005.
Swap Agreement	Each swap agreement between the Issuer and the Swap Counterparty in respect of any Series of Instruments, as supplemented by a confirmation entered into by the Issuer and such Swap Counterparty and dated the relevant Issue Date and as amended, restated and/or supplemented from time to time.
Swap Counterparty	A person entering into a Swap Agreement in the capacity of counterparty.
Tranche	Any tranche of Instruments issued by the Issuer and forming the whole or part of a Series.
Trustee	In relation to a Tranche or Series of Instruments, the entity designated as the trustee in the relevant Trust Instrument.
Trust Instrument	In respect of a Tranche or Series of Instruments, a trust instrument dated on or about the Issue Date of such Instruments and made between, amongst others, the Company and the Trustee.
TARGET 2	The Trans-European Automated Realtime Gross settlement Express Transfer System.
Terms and Conditions	The general terms and conditions applicable to the Instruments set out (1) in the Base Prospectus, (2) the Unitary Prospectus, (3) the Supplement or (4) the Final Terms (as the case may be).
Unitary Prospectus	The prospectus to be prepared in connection with the Instruments on an issue by issue basis, as applicable and which incorporates by reference the provisions of the Base Prospectus save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purposes of the Unitary Prospectus to the extent that a statement in the Unitary Prospectus modifies or supersedes such earlier statement in the Base Prospectus (whether expressly, by implication, or otherwise).

Warrants

The warrants issued by the Company in one or more Tranches in accordance with these Articles and having the rights provided for under the relevant Conditions and these Articles. In these Articles, except when referred to under separate Series or Tranches, the terms Warrants shall mean all Warrants.

Art. 2. Form and Name. There exists a public limited liability company (société anonyme) under the name of "Argentum Capital S.A." qualifying as a securitisation company (société de titrisation) within the meaning of the Securitisation Act 2004.

The Company may have one Shareholder (the "Sole Shareholder") or more Shareholders. The Company will not be dissolved by the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder.

Art. 3. Registered Office.

1. The Company has its registered office in the municipality of Niederanven (Grand Duchy of Luxembourg). It may be transferred to any other place in the municipality or to another municipality by simple decision of the board of directors in accordance with article 450-3 (1) of the law of August 10, 1915 on commercial companies as amended.

2. Branches, subsidiaries or other offices (excluding the registered office of the Company) may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Board. Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 4. Duration.

1. The Company is incorporated for an unlimited period of time.

2. The Company may be dissolved, at any time, by a resolution of the general meeting of Shareholders adopted in the manner required for amendment of these Articles, as prescribed in Article 24.

Art. 5. Corporate Purpose.

1. The corporate purposes of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004.

2. The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, structured deposits, receivables and/or other

goods, structured products relating to commodities or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (valeurs mobilières) of any kind whose value or return is linked to these risks.

The Company may assume or acquire these risks by acquiring, by any means, claims, deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documentation proposed by the Company.

3. The Company may, within the limits of the Securitisation Act 2004, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

4. The Company may, within the limits of the Securitisation Act 2004 and for as long as it is necessary to facilitate the performance of its corporate purpose, borrow in any form and enter into any type of loan agreement.

It may issue, to the public or otherwise, securities in the form of notes, Bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, Certificates, shares, beneficiary shares, Warrants and any kind of debt or equity securities, including under one or more issue programmes.

The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

5. The Company may, within the limits of the Securitisation Act 2004, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the

securitisation of those assets or for the benefit of investors (including their Trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company.

The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Act 2004.

6. The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate purpose.

The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

7. The Board is entitled to create one or more Compartments (representing the assets of an Issuer relating to an issue by an Issuer of securities), in each case, corresponding to a separate part of the Company's estate.

8. The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate purpose of the Company shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated purposes.

9. In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate purpose to the largest extent permitted under the Securitisation Act 2004.

Art. 6. Share Capital.

1. The share capital of the Company is set at EUR 31,000.- (thirty-one thousand Euros) consisting of 31,000 (thirty-one thousand) Shares with a par value of EUR 1.- (one Euro) each.

2. Where a share premium is or has been paid at the occasion of the issue of Shares, the general meeting of Shareholders can dispose of this share premium, amongst others by allocating it to the legal reserve account or any other reserve account.

3. The subscribed corporate capital of the Company may be increased or reduced by a resolution of the general meeting of Shareholders adopted in the manner required for amendments of these Articles, as prescribed in Article 24.

Art. 7. Shares.

1. Rights of Shares

The Shares shall confer no right to participate in the assets, profits or surpluses of, or generated by, any Compartment other than pursuant to Article 9.2.

The Shares shall confer on the holder thereof the right to receive such profits of the Company which are not attributable to any Compartment available for distribution as the general meeting of the Shareholders may resolve in accordance with Article 22, and, upon dissolution and liquidation of the Company in accordance with Article 23, the right to receive the liquidation surplus (which is not attributable to any Compartment, subject to Article 9.2), if any.

The Shares shall carry the voting rights as determined in Article 11.2, Article 22, Article 23 and Article 24.

2. Form of Shares

The Shares are and will remain in registered form (actions nominatives).

A register of the Shareholders shall be kept at the registered office of the Company, where it will be available for inspection by any Shareholder. Such register shall set forth the name of each Shareholder, its residence or elected domicile, the number of Shares held by it, the amounts paid in on each such Share, and the transfer of Shares and the dates of such transfers. Ownership of Shares will be established by the entry in this register.

3. Redemption of Shares

The Company may redeem its own Shares within the limits set forth by law.

4. Transfer of Shares

The transfer of Shares shall be made by a written declaration of transfer registered in the register of the Shareholders, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

Art. 8. Form of Instruments. Subject to the relevant Conditions, the Instruments issued by an Issuer in registered form cannot be converted into Instruments in bearer form.

Art. 9. Compartments and Application of Assets.

1. The Board may establish one or more Compartments which may be distinguished by the nature of acquired risks or assets, the distinctive terms of the issues made in their respect, the reference currency or other distinguishing characteristics.

The terms and conditions of the Instruments issued in respect of, and the specific objects of, each Compartment shall be determined by the Board and shall be stated in the Conditions relating to that Compartment. Each holder of Instruments issued by the Company shall be deemed to fully adhere to, and be bound by, the Conditions applicable to these Instruments and these Articles by subscribing to these Instruments.

2. Subject to any particular rights or variation of the following provisions or limitations for the time being attached to any Instruments, as may be specified in these Articles or upon which such Instruments may be issued including, without limitation, the relevant Conditions, if a Compartment is liquidated, its assets shall be applied in the following order:

- (a) first, pro rata in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable in respect of such liquidation, including, if applicable, any such amounts incurred by or payable to the Trustee (if any) in respect of such Instruments, any appointee thereof, or any receiver made or pursuant to the Trust Instrument (if any) executed in respect of such Instruments and/or any Additional Security Documents (including any taxes required to be paid, the costs of realising any security and the Trustee's remuneration);
- (b) secondly, pro rata in payment of any amounts owing to each Swap Counterparty under the Swap Agreement (which for this purpose shall include any amounts owing to the Custodian for reimbursement in respect of payments made to the Swap Counterparty relating to sums receivable on or in respect of the Collateral);
- (c) thirdly, pro rata in payment of any amounts owing to the holders of such Instruments (which for this purpose shall include any amount owing to the Issuing and Paying Agent and/or the Registrar, as the case may be, for reimbursement in respect of any payment made to beneficiary holders of the Instruments or to a Clearing Agent on behalf of such holders); and
- (d) fourthly, in payment of the balance (if any) to the Issuer which shall use such proceeds to pay, among other things, all other claims that have arisen in connection with the creation, operation or liquidation of the Compartment and which are not provided for in the previous paragraphs or in the waterfall included in the Conditions (and any creditors of such claims, the "Compartment-Specific Claims Creditors").

3. No Instruments shall be issued on terms that entitle the holders of any Tranche of Instruments to participate in the assets of the Issuer other than the assets (if any) of the relevant Compartment. If the realised net assets of any Compartment are insufficient to pay any amounts otherwise payable on the relevant Tranche in full in accordance with the Conditions and these Articles, the relevant holders shall have no claim against the Company for or in respect of any shortfall and shall have no claim against any other Compartment or any other assets of the Company.

4. Each Compartment corresponds to a separate part of the Company's assets and liabilities. The rights of holders of Instruments issued in respect of a Compartment and the rights of creditors (including, without limitation, the Compartment-Specific Claims Creditors) are limited to the assets of that Compartment, where these rights relate to that Compartment or have arisen at the occasion of the constitution, the operation or the liquidation of that Compartment.

The assets of a Compartment are, subject to the Pro Rata Rights of the Non Compartment-Specific Claims Creditors set forth in below, exclusively available to satisfy the rights of holders of Instruments issued in relation to that Compartment and the rights of creditors (including, without limitation, the Compartment-Specific Claims Creditors) whose claims have arisen at the occasion of the constitution, the operation or the liquidation of that Compartment and such holders of Instruments and such creditors acknowledge and accept that once all the assets allocated to that Compartment under which they have invested or in respect of which their claims have arisen, have been realised, they are not entitled to take any further steps against the Company to recover any further sums due and the right to receive any such sum shall be extinguished.

In the relationship between the holders of Instruments, each Compartment is deemed to be a separate entity.

5. The rights of creditors (the "Non Compartment-Specific Claims Creditors") whose claims have not arisen in connection with the creation, operation or liquidation of a Compartment and which have not waived their recourse to the assets of any Compartment, shall be allocated by the Company on a half year basis in arrears to all the Compartments (on an equal basis and pro rata temporis for Compartments created within such half year) where the relevant Conditions or the Articles expressly authorise Non Compartment-Specific Claims Creditors to have recourse against the rights and assets allocated to such Compartments.

Such rights of a Non Compartment-Specific Claims Creditor against a Compartment are hereinafter referred to as the "Pro Rata Rights".

Each Non Compartment-Specific Claims Creditor acknowledges and accepts that once all the assets allocated to a Compartment in respect of which it has Pro Rata Rights have been realised, it is not entitled to take any further steps against the Issuer or the Company to recover such Pro Rata Rights and the right to receive any sum in respect of the Pro Rata Rights shall be extinguished.

6. The Compartment-Specific Claims Creditors and the Non Compartment-Specific Claims Creditors expressly accept, and shall be deemed to have accepted by entering into contractual obligations with the Company or the Issuer (as applicable), that priority of payment and waterfall provisions are included in the Articles and will be included in the Conditions and they expressly accept, and shall be deemed to have accepted the consequences of such priority of payments and waterfall provisions.

7. The Board shall establish and maintain separate accounting records for each of the Compartments of the Company for the purposes of ascertaining the rights of holders of Instruments issued in respect of each Compartment for the purposes of these Articles and the

Conditions, such accounting records to be conclusive evidence of such rights in the absence of manifest error.

8. Where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Company to the same Compartment as the asset from which it was derived and on each revaluation of an asset the increase or diminution in the value of such asset shall be applied to the relevant Compartment.

In the case of any asset of the Issuer (not being attributable to the Shares) which the Board, or any person acting on behalf of the Board, does not consider is attributable to a particular Compartment, the Board, or any person acting on behalf of the Board, shall have the discretion to determine the basis upon which any such asset shall be allocated or apportioned between Compartments, if at all, and the Board shall have power at any time and from time to time to vary such basis.

9. Unless otherwise determined in the Conditions of a Compartment, the Board (or its delegate) may at any time liquidate single Compartments, unless such liquidation occurs in the context of a general liquidation of the Company. Consolidated accounts of the Company, including all Compartments, shall be expressed in the reference currency of the corporate capital of the Company. The reference currencies of the Compartments may be in different denominations.

10. The rights of the Shareholders or the Sole Shareholder of the Company are limited to the assets of the Company which are not allocated to a Compartment.

Art. 10. General Meetings of the Shareholders.

1. In the case of a plurality of Shareholders, any general meeting of the Shareholders constituted in accordance with this Article 10 and Article 11 shall represent the entire body of Shareholders. It shall have the broadest powers to order, carry out or ratify acts relating to all the operations of the Company, subject to the limits set out in these Articles and, where applicable, the Conditions of any Instruments.

In the case of a Sole Shareholder, the Sole Shareholder assumes all powers conferred on the general meeting. In these Articles, decisions taken, or powers exercised, by the general meeting of the Shareholders shall be a reference to decisions taken, or powers exercised, by the Sole Shareholder as long as the Company has only one shareholder. The decisions taken by the Sole Shareholder are documented by way of minutes.

2. The annual general meeting of the Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the general meeting, on the third Friday in April of each year at 2.00 p.m. If such day

is not a Business Day, the annual general meeting shall be held on the next following Business Day

3. Any other general meetings of the Shareholders may be held at such place and time as may be specified in the respective convening notices of the general meeting.

4. The annual general meeting of the Shareholders may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

5. Any Shareholder may participate in a general meeting by conference call, video conference or similar means of communications equipment whereby (i) the Shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an ongoing basis and (iv) the Shareholders can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

Art. 11. Notice, Quorum, Voting, Proxies and Minutes for General Meetings of Shareholders.

1. Notice, Quorum

The notice periods and quorum provided for by law shall govern the notice for, and the conduct of, the general meetings, unless otherwise provided herein.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without prior notice.

The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any general meeting of Shareholders.

2. Voting

Each Share is entitled to one vote.

Except as otherwise required by law or by these Articles, resolutions at a general meeting of the Shareholders duly convened will be passed by a simple majority of those present or represented and voting, without a quorum requirement.

Before commencing any deliberations, the chairman of the general meeting of the Shareholders (who shall be the chairman of the Board, his delegate or any other person appointed by the Shareholders) shall appoint a secretary and the Shareholders shall appoint a scrutineer. The chairman, the secretary and the scrutineer form the general meeting's bureau.

The Shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the general meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant Shareholder, (ii) the indication of the Shares for which the Shareholder will exercise such right, (iii) the agenda as set forth in the convening notice and (iv) the voting instructions (approval, refusal, abstention) for each point of the agenda. The

original voting bulletins must be received by the Company 72 (seventy-two) hours before the relevant general meeting.

3. Proxies

A Shareholder may act at any general meeting of the Shareholders by appointing another person who does not need to be a Shareholder as his proxy in writing whether in original, by telefax, cable, telegram, telex or e-mail to which an electronic signature, which is valid under Luxembourg law, is affixed.

4. Minutes

The minutes of a general meeting of the Shareholders will be signed by the members of the general meeting's bureau and by any Shareholder who wishes to do so.

However, where resolutions of a general meeting of the Shareholders have to be certified, copies or excerpts for use in court or elsewhere shall be signed by the chairman of the Board or any two other directors.

Art. 12. Management of the Company.

1. The Company shall be managed by a Board composed of at least three (3) directors who need not be Shareholders. They shall be elected for a term not exceeding six years and shall be eligible for re-election.

A majority of the directors are not to be resident in the United Kingdom for tax purposes.

2. Each director shall be appointed by the Shareholders at the general meeting of the Shareholders. The Shareholders shall also determine the number of directors, their remuneration (if any) and the term of their office.

3. A director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the general meeting of Shareholders.

4. In the event of vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, by a majority vote, a director to fill such vacancy until the next general meeting of Shareholders.

5. When a legal person is appointed as a member of the Board (the "Legal Entity"), the Legal Entity must designate a permanent representative (représentant permanent) who will represent the Legal Entity as member of the Board in accordance with the Companies Act 1915.

Art. 13. Powers of the Board.

1. The Board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose of the assets of the Company or any Compartment, in accordance, where applicable, with the Conditions of the relevant Compartment.

2. All powers not expressly reserved by the Companies Act 1915 or by these Articles to the general meeting of Shareholders fall within the competence of the Board.

Art. 14. Chairman, Notice, Quorum, Voting, Proxies and Minutes for Meetings of the Board.

1. Chairman

The Board shall appoint a chairman (the "Chairman") among its members and may choose a secretary, who need not be a director, and who shall be responsible for keeping the minutes of the meetings of the Board and of the resolutions passed at the General Meeting or of the resolutions passed by the Sole Shareholder.

The Chairman will preside at all meetings of the Board and any general meeting of the Shareholders. In his/her absence, the general meeting of the Shareholders or the other members of the Board (as the case may be) will appoint another chairman pro tempore who will preside at the relevant meeting by simple majority vote of the directors present or by proxy at such meeting.

2. Notice

The Board shall meet upon call by the Chairman or any two directors, at the place indicated in the notice of meeting, which shall be in Luxembourg.

Notice (in writing or otherwise) of any meeting of the Board shall be given to all directors at least 24 (twenty-four) hours in advance of the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board.

No such notice is required if all the members of the Board are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda, of the meeting.

The notice may be waived by the consent (in writing or otherwise) of each member of the Board. No notice shall be required for meetings that are held at times and places previously adopted by resolution of the Board.

3. Quorum

The Board can deliberate and/or act validly only if at least the majority of the Company's directors is present or represented at a meeting of the Board and if at least 50 per cent of the directors who are present at such meetings are resident in Luxembourg for tax purposes.

4. Voting

Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting.

In the event that at any meeting of the Board the number of votes for and against a resolution are equal, the Chairman shall have a casting vote.

Any director may participate in a meeting of the Board, and will be considered as having been personally present at such meeting, by conference call, video conference or similar means of communications equipment whereby (i) the directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the directors can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

5. Proxies

Any member of the Board may act at any meeting of the Board by appointing (in writing or otherwise) another director as his or her proxy.

One member of the Board may represent more than one of his or her colleagues at a meeting of the Board provided that always at least two members (who are either present in person or attend at such meeting by way of conference call, video conference or any means of communication that complies with the requirements set forth in this Article) participate in a meeting of the Board.

6. Minutes

The minutes of any meeting of the Board shall be signed by the Chairman or a member of the Board who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or any two members of the Board.

7. Written Resolutions

Notwithstanding the foregoing, a resolution of the Board may also be passed in writing.

Such resolution shall consist of one or several documents containing the resolutions and signed, manually or electronically by each and every director (*résolution circulaire*).

The date of such resolution shall be the date of the last signature.

Art. 15. Delegation of Powers.

1. The Board may appoint one or more persons (*délégués à la gestion journalière*), who may be, but need not be, directors, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

2. The Board is also authorised to appoint one or more persons, who may be, but need not be, directors, without the prior authorisation of the general meeting of the Shareholders, for the purposes of performing specific functions at every level within the Company.

3. The Board is further authorised to appoint proxies for specific transactions.

Les actionnaires peuvent voter par écrit (au moyen d'un bulletin de vote) sur les projets de résolutions soumis à l'Assemblée Générale à la condition que les bulletins de vote incluent (i) les nom, prénom adresse et signature des actionnaires, (ii) l'indication des actions pour lesquelles l'actionnaire exercera son droit, (iii) l'ordre du jour tel que décrit dans la convocation et (iv) les instructions de vote (approbation, refus, abstention) pour chaque sujet de l'ordre du jour. Les bulletins de vote originaux devront être envoyés à la Société 72 (soixante-douze) heures avant la tenue de l'Assemblée Générale.

Article 11. - Administration de la Société

Dans ces Statuts, toute référence au Conseil d'Administration est une référence à l'Administrateur Unique (tel que défini ci-après) (dans l'hypothèse où la Société n'a qu'un seul administrateur) tant que la Société a un actionnaire unique.

Tant que la Société n'a qu'un actionnaire unique, la Société peut être administrée par un administrateur unique qui n'a pas besoin d'être l'actionnaire unique de la Société (ci-après, **l'Administrateur Unique**). Si la Société a plus d'un actionnaire, la Société est administrée par un Conseil d'Administration comprenant au moins trois membres, lesquels ne sont pas nécessairement actionnaires de la Société. Dans ce cas, l'Assemblée Générale doit nommer au moins 2 (deux) nouveaux administrateurs en plus de l'Administrateur Unique en place. L'Administrateur Unique ou, le cas échéant, les administrateurs sont élus pour un terme ne pouvant excéder six ans et ils sont rééligibles.

Lorsqu'une personne morale est nommée administrateur de la Société (ci-après, la **Personne Morale**), la Personne Morale doit désigner un représentant permanent qui la représentera comme Administrateur Unique ou Administrateur de la Société, conformément à l'article 441-3 de la Loi sur les Sociétés de 1915. La Personne Morale ne peut révoquer son représentant qu'en désignant simultanément son successeur. Un individu peut uniquement être un représentant permanent du Conseil d'Administration et ne peut pas être en même temps un membre du Conseil d'Administration.

Le(s) administrateur(s) sont élus par l'Assemblée Générale. Les actionnaires de la Société déterminent également le nombre d'administrateurs, leur rémunération et la durée de leur mandat. Un administrateur peut être révoqué avec ou sans motif et/ou peut être remplacé à tout moment par décision de l'Assemblée Générale.

En cas de vacance d'un poste d'administrateur pour cause de décès, de retraite ou toute autre cause, les administrateurs restants pourront élire, à la majorité des votes, un administrateur pour pourvoir au remplacement du poste devenu vacant jusqu'à la prochaine Assemblée Générale de la Société.

Article 12. - Réunion du Conseil d'Administration

Le Conseil d'Administration peut nommer un président (ci- après, le **Président**) parmi ses membres et peut désigner un secrétaire, administrateur ou non, qui sera en charge de la tenue des procès-verbaux des réunions du Conseil d'Administration et des décisions de l'Assemblée Générale ou de l'Actionnaire Unique. Le Président (le cas échéant) ou tout autre membre du Conseil d'Administration préside toutes les réunions du Conseil d'Administration et de l'Assemblée Générale. En l'absence du Président (dans l'hypothèse où un Président a été nommé) ou, aussi longtemps qu'aucun Président n'ait été nommé, l'Assemblée Générale ou les autres membres du Conseil d'Administration, le cas échéant, nommera un président pro tempore qui présidera la réunion en question, par un vote à la majorité simple des administrateurs présents ou par procuration à la réunion en question.

Les réunions du Conseil d'Administration sont convoquées par le Président (le cas échéant) ou par deux administrateurs, au lieu indiqué dans l'avis de convocation qui sera au Luxembourg.

Avis écrit de toute réunion du Conseil d'Administration est donné à tous les administrateurs au moins 24 (vingt-quatre) heures avant la date prévue pour la réunion, sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés brièvement dans l'avis de convocation à la réunion du Conseil d'Administration.

La réunion peut être valablement tenue sans convocation préalable si tous les administrateurs de la Société sont présents ou représentés lors du Conseil d'Administration et déclarent avoir été dûment informés de la réunion et de son ordre du jour. Il peut aussi être renoncé à la convocation écrite avec l'accord de chaque administrateur de la Société donné par écrit soit en original, soit par télécopie ou par courriel. Une convocation spéciale ne sera pas requise pour une réunion du Conseil d'Administration se tenant aux lieux et places prévus dans une résolution préalablement adoptée par le Conseil d'Administration.

Tout administrateur peut se faire représenter au Conseil d'Administration en désignant par écrit soit en original, soit par télécopie ou par courriel électronique un autre administrateur comme son mandataire.

Un membre du Conseil d'Administration peut représenter un administrateur empêché lors de la réunion du Conseil d'Administration si au moins deux administrateurs sont physiquement présents à la réunion du Conseil d'Administration ou y participent par conférence téléphonique, visioconférence ou tout autre moyen de communication similaire remplissant les conditions visées au paragraphe ci-dessous.

Tout administrateur peut participer à la réunion du Conseil d'Administration, et sera considéré comme ayant été présent personnellement pendant cette réunion, par conférence téléphonique, vidéo conférence ou tout autre moyen de communication similaire grâce auquel (i) les administrateurs participant à la réunion du Conseil d'Administration peuvent être identifiés, (ii)

toute personne participant à la réunion du Conseil d'Administration peut entendre et parler avec les autres participants, (iii) la réunion du Conseil d'Administration est retransmise en continu et (iv) les membres du Conseil d'Administration peuvent valablement délibérer.

Le Conseil d'Administration ne peut délibérer et/ou agir valablement que si la majorité au moins des administrateurs est présente ou représentée à une réunion du Conseil d'Administration. Les décisions sont prises à la majorité des voix des administrateurs présents ou représentés lors de ce Conseil d'Administration. Au cas où lors d'une réunion, il existe une parité des votes pour et contre une résolution, la voix du Président (le cas échéant) ou la voix du président de la réunion ne sera pas prépondérante.

Nonobstant les dispositions qui précèdent, une décision du Conseil d'Administration peut également être prise par écrit. Une telle résolution doit consister en un seul ou plusieurs documents contenant les résolutions signées par chaque administrateur manuellement ou électroniquement par une signature électronique conforme aux exigences de la loi luxembourgeoise. La date d'une telle résolution est la date de la dernière signature.

L'article 12 ne s'applique pas au cas où la Société est administrée par un Administrateur Unique.

Article 13. - Procès-verbal de réunion du Conseil d'Administration et des résolutions de l'Administrateur Unique

Les résolutions prises par l'Administrateur Unique sont inscrites dans des procès-verbaux tenus au siège social de la Société.

Les procès-verbaux des réunions du Conseil d'Administration sont signés par le Président (le cas échéant) ou un autre Administrateur qui en aura assumé la présidence. Les procès-verbaux des résolutions prises par l'Administrateur Unique sont signés par l'Administrateur Unique.

Les copies ou extraits de procès-verbaux destinés à servir en justice ou ailleurs sont signés par le Président (le cas échéant), un membre du Conseil d'Administration ou l'Administrateur Unique, le cas échéant.

Article 14. - Pouvoirs du Conseil d'Administration

Le Conseil d'Administration est investi des pouvoirs les plus larges pour accomplir tous les actes de disposition et d'administration dans l'intérêt de la Société, et notamment le pouvoir de transférer, céder et disposer des actifs de la Société conformément à la Loi sur la Titrisation de 2004 et conformément aux dispositions de la documentation d'émission des titres en question. Tous les pouvoirs non expressément réservés par la Loi sur les Sociétés de 1915 ou par les Statuts à l'Assemblée Générale sont de la compétence du Conseil d'Administration.

Article 15. - Délégation de pouvoirs

Le Conseil d'Administration est autorisé à nommer une personne, administrateur ou non, pour l'exécution de missions spécifiques à tous les niveaux de la Société.

Article 16. - Signatures autorisées

La Société est engagée, en toutes circonstances (y compris dans le cadre de la gestion journalière), vis-à-vis des tiers par (i) la signature conjointe de deux administrateurs de la Société ou (ii) la signature de l'Administrateur Unique dans l'hypothèse d'un administrateur unique ou (iii) par les signatures conjointes de toutes personnes ou l'unique signature de toute personne à qui de tels pouvoirs de signature auront été délégués par le Conseil d'Administration ou par l'Administrateur Unique, et ce dans les limites des pouvoirs qui leur auront été conférés.

Article 17. - Conflit d'intérêts

(a) Procédure relative à un conflit d'intérêts

Lorsqu'un administrateur de la Société a, directement ou indirectement, un intérêt de nature patrimoniale opposé à l'intérêt de la Société dans une affaire de la Société soumise à l'approbation du Conseil d'Administration, ledit administrateur est tenu d'en prévenir le Conseil d'Administration de son intérêt contraire lors de la réunion du Conseil d'Administration et de faire mentionner sa déclaration dans le procès-verbal de cette réunion. L'administrateur ne peut pas prendre part aux délibérations portant sur cette opération, n'est pas comptabilisé dans le calcul du quorum et ne peut pas voter sur les résolutions relatives à cette opération. L'opération et l'intérêt opposé de l'administrateur doivent être signalés à la prochaine Assemblée Générale.

(b) Conflit d'intérêts de l'Administrateur Unique

Tant que la Société a un Administrateur Unique, si cet Administrateur Unique a, directement ou indirectement, un intérêt de nature patrimoniale, opposé à celui de la Société dans le cadre d'une opération où la Société et l'Administrateur Unique sont parties, ce conflit d'intérêts doit être mentionné dans le procès-verbal ou dans les résolutions écrites de l'Administrateur Unique, le cas échéant, approuvant l'opération.

(c) Exceptions relatives à un conflit d'intérêt

Les Articles 17(a) et 17(b) ne s'appliquent pas aux résolutions du Conseil d'Administration ou de l'Administrateur Unique concernant les opérations réalisées dans le cadre des affaires courantes de la Société conclues à des conditions normales.

Un administrateur de la Société qui occupe des fonctions d'administrateur, gérant, membre de la direction ou employé de toute société ou entreprise avec laquelle la Société contracterait ou s'engagerait autrement en affaires, ne sera pas considéré, du seul fait de ces relations avec ces autres sociétés ou entreprises, comme ayant un intérêt opposé à celui de la Société en vertu de cet Article 17.

(d) Impact sur le quorum

Lorsque, en raison d'un conflit d'intérêts, le nombre d'administrateurs requis pour valablement

délibérer et voter n'est pas atteint, le Conseil d'Administration peut décider de soumettre la décision sur le point en question à l'Assemblée Générale.

Article 18. – Réviseur(s) d'entreprises

Les opérations de la Société sont surveillées par un ou plusieurs réviseurs d'entreprises agréé(s). Le ou les réviseurs d'entreprises agréé(s) sont nommés par le Conseil d'Administration conformément à la Loi sur la Titrisation de 2004. Le Conseil d'Administration déterminera leur nombre, leur rémunération et la durée de leur mandat.

Article 19. - Exercice social

L'exercice social commence le 1^{er} janvier de chaque année et se termine le 31 décembre de chaque année.

Article 20. - Affectation des Bénéfices

Il est prélevé sur le bénéfice net annuel de la Société 5% (cinq pour cent) qui sont affectés à la réserve légale. Ce prélèvement cessera d'être obligatoire lorsque la réserve légale aura atteint 10% (dix pour cent) du capital social de la Société tel qu'il est fixé ou tel que celui-ci aura été augmenté ou réduit de temps à autre, conformément à l'article 5 des Statuts.

L'Assemblée Générale décide de l'affectation du solde restant du bénéfice net annuel et décidera seule de payer des dividendes de temps à autre, comme elle estime à sa discrétion convenir au mieux à l'objet et à la politique de la Société.

Les dividendes peuvent être payés en euros ou en toute autre devise choisie par le Conseil d'Administration et doivent être payés aux lieu et place choisis par le Conseil d'Administration. Le Conseil d'Administration ou l'Assemblée Générale peut décider de payer des dividendes intérimaires sous les conditions et dans les limites fixées par la Loi sur les Sociétés de 1915.

Article 21. - Dissolution et Liquidation

La Société peut être dissoute, à tout moment, par une décision de l'Assemblée Générale de la Société statuant comme en matière de modifications des Statuts, tel que prescrit à l'article 22 ci-après. En cas de dissolution de la Société, il sera procédé à la liquidation par les soins d'un ou de plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales), et qui seront nommés par la décision de l'Assemblée Générale décidant cette liquidation. L'Assemblée Générale déterminera également les pouvoirs et la rémunération du ou des liquidateurs.

Article 22. - Modifications statutaires

Les présents Statuts peuvent être modifiés de temps en temps par l'Assemblée Générale extraordinaire, dans les conditions de quorums et de majorité requises par la Loi sur les Sociétés de 1915.

Article 23. – Séparation des biens

Si, à toute date où un paiement est dû en relation avec les actifs d'un compartiment (y compris

les contrats de couverture passés par la Société en relation avec un compartiment), le montant total des paiements reçus au titre des actifs excède les paiements devant être faits par la Société sous ce compartiment, le Conseil d'Administration peut utiliser le surplus pour satisfaire les créances d'autres créanciers de la Société dont les créances ne peuvent pas être affectées à un compartiment déterminé.

Les actifs affectés à un compartiment déterminé sont exclusivement à la disposition (1) des investisseurs de ce compartiment (les **Investisseurs**), (2) des créanciers dont les créances sont nées en relation avec la création, le fonctionnement et la liquidation de ce compartiment et lesquels sont prévus dans les dispositions ayant trait aux priorités de paiement dans la documentation d'émission pertinente (les **Créanciers de Transaction**), (3) des créanciers dont les créances sont nées en relation avec la création, le fonctionnement et la liquidation de ce compartiment et non prévues dans l'ordre de priorité des documents d'émission pertinents (les **Créanciers de Revendications Spécifiques au Compartiment** et, ensemble avec les Créanciers de Transaction, les **Créanciers**) et (4), sous réserve des dispositions du prochain paragraphe, des créanciers dont les créances ne sont pas issues de la création, du fonctionnement ou de la liquidation d'un compartiment et qui n'ont pas renoncé à leur recours aux biens de tout compartiment de la Société (les **Créanciers de Revendications Non Spécifiques au Compartiment**).

Les droits des Créanciers de Revendications Non Spécifiques au Compartiment doivent être alloués par la Société, sur base biannuelle et en arrière à tous les compartiments, de manière équitable et au pro rata temporis en ce qui concerne les compartiments créés au cours de cette moitié d'année, sous réserve que la documentation d'émission en question autorise de manière expresse des Créanciers de Revendications Non-Spécifiques au Compartiment d'avoir recours aux biens alloués à de tels compartiments. Ce droit d'un Créancier de Revendications Non Spécifiques au Compartiment contre un compartiment est ci-après désigné par le terme **Droits Pro Rata**.

Les Investisseurs et les Créanciers reconnaissent et acceptent qu'une fois que tous les actifs alloués au compartiment dans lequel ils ont investi ou à l'occasion duquel leurs créances sont nées, ont été réalisés, ils ne sont pas autorisés à entreprendre quelques démarches que ce soient à l'encontre de la Société en vue de recouvrir toute autre somme due et que le droit de recevoir une telle somme sera éteint. Chaque Créancier de Revendications Non Spécifiques au Compartiment reconnaît et accepte qu'une fois que tous les actifs alloués au compartiment contre lequel il a des Droits Pro Rata, ont été réalisés, il n'est pas autorisé à entreprendre quelque démarche à l'encontre de la Société en vue de recouvrir toute autre somme due et que le droit de recevoir une telle somme en vertu des Droits Pro Rata sera éteint.

Les Créanciers de Revendications Spécifiques au Compartiment et les Créanciers de Revendications Non-Spécifiques au Compartiment acceptent de manière expresse, ou seront réputés avoir accepté en contractant avec la Société, que des dispositions ayant trait aux priorités de paiement et à l'ordre de paiement seront incluses dans la documentation d'émission pertinente et ils acceptent également de manière expresse, ou seront réputés avoir accepté, les conséquences de ces dispositions ayant trait aux priorités de paiement et l'ordre de paiement. Les droits des actionnaires de la Société sont limités aux actifs de la Société qui ne sont pas alloués à un compartiment.

Article 24. – Interdiction d'assigner la Société en faillite ou de saisir les actifs de la Société
Conformément à l'article 64 de la Loi sur la Titrisation de 2004, tout Investisseur dans, et tout Créancier et actionnaire de, la Société et toute personne qui est contractuellement liée avec la Société (la Partie Contractante) acceptent, à moins qu'il n'en ait été expressément convenu autrement par écrit entre la Société et un Investisseur, un Créancier ou la Partie Contractante de ne pas (1) assigner la Société en faillite ou de requérir contre la Société l'ouverture de toute autre procédure collective ou mesure de réorganisation ou de (2) saisir quelque actif que ce soit de la Société, sans considération du fait que les actifs en question (i) appartiennent au compartiment dans lequel l'Investisseur a investi ou dans lequel le Créancier ou la Partie Contractante ont des droits contractuels contre la Société ou (ii) à tout autre compartiment ou (iii) font partie des actifs de la Société qui n'ont pas été alloués à un compartiment (le cas échéant).

Article 25. – Subordination

Tous les créances que les actionnaires de la Société pourraient avoir à l'encontre la Société (en cette capacité) sont subordonnés aux créances que tout créancier de la Société (y compris les Créanciers) ou tout investisseur (y compris les Investisseurs) pourraient avoir à l'encontre de la Société.

Les Investisseurs acceptent et reconnaissent que leurs droits dans un compartiment peuvent être subordonnés aux droits d'autres Investisseurs dans, et/ou de Créanciers de, ce même compartiment.

Article 26. - Droit applicable

Toutes les questions qui ne sont pas régies expressément par les présents Statuts seront tranchées en application de la Loi sur les Sociétés de 1915 et de la Loi sur la Titrisation de 2004.

CONSOLIDATED ARTICLES OF ASSOCIATION AS AT APRIL 28th, 2020

Signed in Junglinster, this May 18, 2020

STATUTS COORDONNES À LA DATE DU 28 AVRIL 2020

Signé à Junglinster, le 18 mai 2020

