

## 1. General Provisions

### § 1. Company Name, Registered Office and Term of the Company

- 1.1 There shall exist a Luxembourg company in the form of a Limited Company with the name "DZ PRIVATBANK S.A."
- 1.2 The Company's registered office shall be in the commune of Strassen. By decision of the Board of Directors, which shall require the prior approval of the Supervisory Board, offices and branches may be established in Luxembourg and abroad.

By simple decision of the Board of Directors, the Company's registered office may be transferred within the commune of Strassen or any other location in the Grand Duchy of Luxembourg. The board shall in such a case be entitled to alter the articles of association to take account of said transfer.

If normal activity at the registered office or trouble-free communication with that office or between that office and abroad is hampered by extraordinary events of a political, economic or social nature, or endangered by the occurrence of such events, then the Board of Directors may temporarily transfer the Company's registered office to another country. As soon as circumstances allow, the Board of Directors must convene a General Meeting which shall rule in accordance with legal provisions on whether such transfer of the registered office is definitive or whether the registered office shall be transferred back to the



Grand Duchy of Luxembourg. During the period of such temporary transfer the Company shall retain Luxembourg nationality.

1.3 The term of the Company shall be unlimited.

## §2. Corporate Object

2.1 The Company's object shall be to carry banking and financial business of all sorts on its own behalf or on behalf of third parties in the Grand Duchy of Luxembourg and abroad, as well as all transactions directly or indirectly associated therewith.

2.2 The Company may moreover act as an insurance agent and render all associated services via appropriately authorised persons.

2.3 The Company may take holdings in other companies with their registered offices in the Grand Duchy of Luxembourg or abroad. The Company may also accomplish its object indirectly.

## § 3. Publications

A notice of incorporation of the Company shall be published in the "Recueil Electronique des Sociétés et Associations (RESA)" [Electronic Compendium of Companies and Associations] insofar as the Law does not provide otherwise.

## II. Share Capital and Shares

### § 4. Amount and Division of the Share Capital

4.1 The Company's share capital shall amount to EUR 116,554,818.56 (one hundred and sixteen million five hundred and fifty-four thousand eight hundred and eighteen euros and fifty-six cents) and shall be divided into 22,764,613 (twenty-two million seven hundred sixty-four thousand six hundred thirteen) shares) without indication of their nominal value. The shares shall be fully paid up and shall have all legally conferred rights.

4.2 The shares shall be registered shares and may not be converted into bearer shares.

4.3 A register of shares shall be kept at the Company's registered office and contain the information provided in Article 39 of the amended Trading Companies Act 10 August 1915 concerning commercial companies (the "Act of 1915"). Any shareholder may peruse the register.

### § 5. Limitation of Transfer, Documentary Evidence

5.1 Each transfer and loan of registered shares and of subscription rights attached to registered shares shall require the prior consent of the Supervisory Board. The Supervisory Board shall decide by simple majority of the votes cast. If the Supervisory Board does not refuse the request for consent to transfer within four weeks from receipt of it by the Supervisory Board, then consent shall be deemed to have been given.

5.2 A claim by a shareholder for documentary evidence of their shares shall be excluded.



### III. Constitution of the Company

#### § 6. Organs

The organs of the Company shall be:

- a. The Board of Directors
- b. The Supervisory Board
- c. The General Meeting



### IV. The Board of Directors

#### § 7. Number of Directors, Election and Term, Chairman, Rules of Procedure

- 7.1 The Board of Directors shall consist of at least three members who need not be shareholders.
- 7.2 The members of the Board of Directors shall be appointed by the Supervisory Board, which shall determine the number of members, the term of their mandate and the remuneration of members of the Board of Directors, insofar as the latter is not delegated by the Supervisory Board to a committee consisting of members of the Supervisory Board. The Board of Directors shall appoint a Chairman from among its members, subject to the approval of the Supervisory Board, as well as up to two Vice-Chairmen. Each member of the Board of Directors may be released by the Supervisory Board from his post on the Board of Directors.

#### § 8. Management and Representation of the Company

- 8.1 The Board of Directors shall manage the Company to the extent provided by the Law, the Articles of Association and the Rules of Procedure of the Board of Directors.
- 8.2 The Board of Directors shall be authorised to conclude all administrative dispositions or to arrange their conclusion in the interests of the Company which are not expressly reserved by the Act of 1915, the Articles of Association or the Rules of Procedure to the General Meeting or to the Supervisory Board.

The Board of Directors may delegate management of the everyday business of the Company to directors, authorised signatories and other representatives or third parties. It may revoke such authorisations at any time.

- 8.3 The Board of Directors shall represent the Company externally. In legal relations the Company shall be represented by two members of the Board

of Directors or by one member *of* the Board of Directors alone with an authorised signatory, unless the Board of Directors has entrusted the everyday business in accordance with § 8.2 to one or more authorised representatives. In that case, such an authorised representative shall represent the Company externally from the point of view of management of the everyday business together with an authorised signatory or a member of the Board of Directors. Special authorities for specific cases or specific matters shall not be affected by the present provisions. They shall be ruled upon by the Board of Directors as required.

§ 9. **Meetings of the Board of Directors, Decisions**

- 9.1 The Board of Directors must meet as frequently as the interests of the Company so require.
- 9.2 The Board of Directors shall take decisions insofar as the provisions of the Law, the Articles of Association and the Rules of Procedure of the Board of Directors permit, by a majority of votes cast. Insofar as the Articles of Association do not otherwise permit, decisions shall be taken fundamentally in meetings. More than one half of the members of the Board of Directors must take part in decision-taking, and they shall include the Chairman of the Board of Directors. If equal numbers of votes are cast, then the Chairman of the Board of Directors shall have the casting vote.



- 9.3 The Board of Directors shall establish Rules of Procedure, to be approved by the Supervisory Board, which shall govern the details of convocation and decision-taking. The Rules of Procedure shall also state which matters shall require the consent of the Supervisory Board.
- 9.4 Decisions may be taken by the Board of Directors outside meetings by circular letter in urgent cases or when extraordinary circumstances so require. On the initiative of the Chairman of the Board of Directors or, if he is absent, one of the Vice-Chairman, the Board of Directors may take unanimous decisions in writing, which shall have the same effect as decisions taken in a meeting properly convened and held. Such written decisions shall be taken if they are dated and signed on one single document or on different duplicates, whereby a copy of the signature sent by post, ~~by~~ email or any other means of communication shall be ample evidence thereof. The document, which contains all the signatures, or all the duplicates, whichever shall be the case, shall constitute the documentary evidence of the decision being taken, and the date of the last signature shall be the date of such decision. The fact that a member of the Board of Directors has to abstain from decision on the transaction shall not affect the validity of a decision taken by the Board of Directors by circular letter if all the members of the Board of Directors agree with this procedure. If there is no unanimity of the members of the Board of Directors on the written procedure, then the matter in question must be dealt with at the next meeting of the Board of Directors.

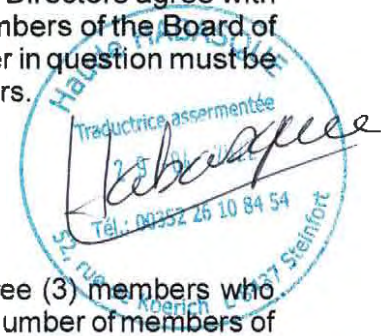
## V. Supervisory Board

### § 10. Composition, Function, Resignation, Dismissal

- 10.1 The Supervisory Board shall consist of at least three (3) members who may also be re-elected for consecutive terms. The number of members of the Supervisory Board shall be determined by the General Meeting. The Supervisory Board shall establish Rules of Procedure.
- 10.2 The members of the Supervisory Board shall be appointed for a term until the close of the General Meeting which shall rule on their discharge for the fourth financial year after the commencement of the term in office if the General Meeting has not stated otherwise on the election. The financial year in which they enter office shall not be counted.
- 10.3 Only shareholders belonging to a group company may be elected as members of the Supervisory Board.

The term of office shall end early at the next General Meeting if a member of the Supervisory Board no longer meets the requirements of the previous paragraph or reaches their sixty-fifth year in the calendar year in which the General Meeting is held.

- 10.4 The Supervisory Board shall be responsible for the supervision and control of the Board of Directors. In particular it may determine certain businesses and measures for which the Board of Directors shall require



prior approval from the Supervisory Board. It shall represent the Company vis-à-vis the Board of Directors and its members.

- 10.5 Any member of the Supervisory Board may resign from his post at any time. Such resignation must be by written declaration to the Board of Directors.
- 10.6 If the post of member of the Supervisory Board becomes vacant, then at the next General Meeting there shall be an election for the remainder of the departing member's term of office.
- 10.7 Each member of the Supervisory Board may be dismissed at any time by resolution of the General Meeting passed by a simple majority.

#### § 11. Election of the Chairman, Convocation, Passing Resolutions

- 11.1 For the purposes of chairing meetings of the Supervisory Board and the General Meeting, the Supervisory Board shall elect a Chairman from among its members and up to two Vice-Chairmen. If the Chairman is absent, then one of the Vice-Chairmen shall represent him at that meeting.
- 11.2 The Supervisory Board must meet as frequently as the interests of the Company so require. The Supervisory Board shall meet at least twice in the calendar year. The Supervisory Board must be convened on the request of the Board of Directors.
- 11.3 Meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board or if he is absent by one of the Vice-Chairmen with a deadline of at least seven (7) calendar days stating the place, time and items on the agenda in writing by post or fax. In urgent cases, convocation shall be permitted with the aid of specific suitable electronic means of communication with an appropriately shortened deadline which where possible shall not be less than three (3) calendar days.

Such convocation may be dispensed with if all the members of the Supervisory Board are present or represented at the entire meeting and declare themselves properly convened and fully informed of the agenda. Similarly, convocation may be waived by written declaration of agreement by all of the members of the Supervisory Board.

- 11.4 The validity of the deliberations and resolutions of the Supervisory Board shall require at least a majority of the members of the Supervisory Board to be present or represented. A member of the Supervisory Board may represent one or more of his colleagues, but only provided that at least three (3) members of the Supervisory Board attend the meeting or take part in the said meeting by way of communication means allowed by the Articles of Association and the Act of 1915.

Each member of the Supervisory Board may take part in the meeting of the Supervisory Board by way of teleconference, videoconference or





similar means of communication, provided (i) the member of the Supervisory Board taking part in the meeting can satisfactorily identify himself, (ii) all persons taking part in the meeting can hear and speak to each other, (iii) the meeting shall be transmitted on an uninterrupted basis, and (iv) the Supervisory Board can deliberate properly. Participation in the meeting with the aid of such means of communication shall be as valid as personal participation.

- 11.5 Decisions shall be taken by the Supervisory Board by a simple majority of the members of the Supervisory Board who are present or represented. If equal numbers of votes are cast, then on the request of one of the members of the Supervisory Board involved in taking the decision the subject of the decision shall be deliberated upon once more. If on any repeated vote on the decision equal numbers of votes are again cast, then the Chairman shall have a casting vote. The Vice-Chairman shall not have that right to a casting vote.
- 11.6 On the initiative of the Chairman of the Supervisory Board or, if he is absent, one of the Vice-Chairmen, the Supervisory Board may take unanimous decisions in writing, and they shall have the same effect as those decisions taken at a meeting properly convened and held. Such written decisions shall be taken if they are dated and signed on one single document or on different duplicates, whereby a copy of the signature sent by post fax, email or any other means of communication shall be ample evidence thereof. The document, which contains all the signatures, or all the duplicates, whichever shall be the case, shall constitute the documentary evidence of the decision being taken, and the date of the last signature shall be the date of such decision. The fact that a member of the Supervisory Board has to abstain from a decision on the transaction in accordance with § 11.7 shall not affect the validity of a decision taken by the Supervisory Board by circular letter if all the members of the Board of Directors agree with this procedure.
- 11.7 Any member of the Supervisory Board who has a direct or indirect proprietary interest in a transaction proposed to the Supervisory Board for a decision, which conflicts with the interest of the Company must inform the Supervisory Board of that conflict of interests, and his declaration must be entered in the minutes of the meeting concerned. If a member of the Supervisory Board abstains from voting in accordance with this § 11.7, then decisions taken by a majority of the other members of the Supervisory Board present or represented shall be valid.

## § 12. Committees

The Supervisory Board may establish committees, in particular a presidency, and allocate them duties and grant them authorities by special decisions insofar as they are permissible in Law.

## § 13. Confidentiality



The members of the Supervisory Board must maintain secrecy vis-à-vis third parties with regard to facts which become known to them and the disclosure of which may affect the interests of the Company or one of its affiliated companies. The rule on secrecy shall apply in relation particularly to confidential reports and discussions, voting, the progress of discussions, the positions taken by individual members of the Supervisory Board and any personal remarks. The obligation shall also exist after the end of their term of office.

#### **§ 14. Minutes**

- 14.1 Minutes shall be taken of meetings of the Supervisory Board. They shall be signed by the Chairman and the Secretary taking the minutes and a copy shall be sent immediately after the meeting of the Supervisory Board to all members of the Supervisory Board. If the Chairman is unable to sign, then they shall be signed by the Vice-Chairman chairing the meeting or if the latter is also absent by one of the members of the Supervisory Board attending the meeting of the Supervisory Board, together with the Secretary taking the minutes.
- 14.2 § 14.1 shall apply likewise to decisions on the procedure in accordance with § 11.6. Minutes need not be taken for written decisions, if all the votes are cast in writing on a deed.

#### **§ 15. Remuneration**

The Supervisory Board may receive a fixed non-profit-linked remuneration to be determined by the General Meeting, the distribution of which between the individual members of the Supervisory Board shall be determined by the Supervisory Board. Moreover, expenses shall be reimbursed as well as the value added tax applicable to the fixed remuneration specified in the previous sentence.

### **VI. General Meeting**

#### **§ 16. Powers of the General Meeting**

- 16.1 The General Meeting of Shareholders shall be the highest organ of the Company. Subject to the powers of the Board of Directors and the Supervisory Board, the General Meeting shall have the most extensive powers to decide or to approve all actions in relation to the business of the Company. In particular, the General Meeting shall have the following powers:
- a) to amend the Articles of Association;
  - b) to appoint and to dismiss members of the Supervisory Board and to set their remuneration;
  - c) to accept reports from the Supervisory Board;
  - d) to conclude individual deals;





- e) to discharge members of the Supervisory Board and the Board of Directors;
  - ƒ) to decide on the use of the annual profit;
  - g) to dissolve the Company.
- 16.2 The General Meeting shall decide on the following measures as a departure from the provisions of Article 67 (2) of the Act of 1915 by a majority of at least eighty-five per cent (85%) of the votes of shareholders present or represented:
- a) amendments to the Articles of Association;
  - b) capital measures;
  - c) the issue of bonds by which creditors shall be granted a right to convert or subscribe to shares in the Company (convertible bonds) and bonds with which the rights of the creditor shall be linked to the profit share of shareholders (participation bonds), in particular participating rights;
  - d) the preclusion of subscription rights in the case of issue of new shares or bonds;
  - e) the conclusion, amendment and termination of agreements which have profit transfers as their object (e.g. profit participating loans);
  - ƒ) the dissolution of the Company;
  - g) determination of the remuneration of the Supervisory Board;
  - h) measures in relation to conversion rights, in particular merger, demerger, capital transfer and change of form.

16.3 Furthermore, other legal provisions shall remain unaffected

#### § 17. Place and Convening of the meeting

- 17.1 The Annual Ordinary General Meeting shall be held at the Company's registered office or at another place in the Grand Duchy of Luxembourg indicated in the notice convening the meeting. Other Shareholders' Meetings of the Company may be held at the place and time indicated in the relevant notice of convocation.
- 17.2 The Board of Directors, the Supervisory Board, or any statutory auditor may convene a general meeting of shareholders.





17.3 The notice convening the General Meeting shall be served by registered letter, unless the participants have individually consented each time to the notice being dispatched via another means of communication that guarantees access to the information. The notice convening the General Meeting may indicate that attendance at the General Meeting and participation in the voting of the General Meeting as well as the transmission of the General Meeting shall also be permissible *via* electronic or other media, insofar as the Law permits.

#### § 18. Attending the General Meeting

- 18.1 Shareholders shall be entitled to attend the General Meeting if they are entered in the register of shares and registered in good time.
- 18.2 Registration for the General Meeting shall be in writing by post, fax or by electronic means to be determined in detail by the Company. The registration must be made at the latest two days prior to the General Meeting. If the last day of the registration deadline is a legal holiday at the place of the meeting, then the registration must be made at the latest on the last working day before that. Details on the registration shall be given with the notice convening the General Meeting.
- 18.3 Representation at the General Meeting shall only be permissible *via* shareholders who are themselves entitled to attend the General Meeting or employees of the Company. If the shareholder is a legal entity, then the proxy to represent own and/or third party shares may be granted to officers, an employee of the legal entity, an employee of another shareholder or an officer of another shareholder, if that shareholder is similarly a legal entity. The proxy shall be granted in writing or electronic means to be determined in detail by the Company. Details on the granting of proxies shall be given with the convocation.

#### § 19. Voting right

Each fully paid-up registered share shall give an entitlement to one vote.

#### § 20. Chair

- 20.1 The General Meeting shall be chaired by the Chairman of the Supervisory Board. If he is absent then he shall specify the Vice-Chairman who shall assume his tasks. If the Chairman and his Vice-Chairman are absent and if he has nonetheless appointed nobody to represent him, then the General Meeting shall be opened by the oldest present member of the Supervisory Board, and the Meeting shall be left to elect a Chairman. The Chairman of the Meeting shall appoint a Secretary.
- 20.2 The Chairman shall run the Meeting and determine the sequence in which items on the agenda shall be dealt with, as well as the manner and form of voting. On the proposal of the Chairman of the Meeting, the General Meeting shall appoint a person to counter the votes.

## § 21. Passing Resolutions

- 21.1 The General Meeting shall pass resolutions by simple majority of the votes cast, insofar as a greater majority of votes is not required by mandatory legal provisions or by these Articles of Associations. In this regard an abstention from voting shall not count as a cast vote. If equal numbers of votes are cast, then a proposal shall be deemed refused.
- 21.2 If a simple majority is not reached by the General Meeting in an election, then the two candidates who received the most votes in the first election shall immediately face a second election, in which a simple majority of the votes cast shall be sufficient.
- 21.3 The discussions in the General Meeting shall be recorded by the Secretary in minutes, insofar as no notarised record is required. The minutes shall be signed by the Chairman of the Meeting, the Secretary and the vote-counter. The minutes shall be sent immediately to shareholders.



## VII. Advisers

### 22. Advisers

The Company may have one or more advisers. Their tasks and powers shall be governed by rules of procedure.

## VIII. Financial Year, Accounts, Annual Result and Independent Auditors

### § 23. Financial Year

The financial year shall commence on the first day of January each year and close on the thirty-first day of December that same year.

### § 24. Accounts

- 24.1 Each year the Board of Directors shall establish an inventory with statements of the movable and fixed assets and a schedule of the assets and liabilities. In addition, the liabilities of members of the Supervisory Board and the Board of Directors vis-à-vis the Company shall also be indicated.
- 24.2 The Board of Directors shall establish the balance sheet and the profit and loss account with the required depreciations and reserves for individual and subgroup accounts. The balance sheet must be established in the manner prescribed for credit institutions.

### § 25. Annual Result

- 25.1 Each year at least one twentieth of the net profit shall be allocated to the legal reserve, until that reserve has reached one tenth of the company's share capital. The General Meeting shall decide on the allocation of the balance above that amount on the proposal of the Supervisory Board. The balance may be used for dividends, for forming or increasing reserves, or be carried forward.
- 25.2 With the approval of the Supervisory Board, the Board of Directors shall be authorised, in accordance with the provisions of Article 72-2 of the Act of 1915, to distribute interim dividends.

#### §26. Independent Auditors

The auditing of the Company shall be in the hands of one or more independent auditors appointed by the Board of Directors with prior approval from the Supervisory Board.

### IX. Dissolution and Liquidation

#### §27. Dissolution

The Company may be dissolved at any time by resolution of the General Meeting and in accordance with the provisions of the Act of 1915.

#### §28. Liquidators

When the Company is dissolved, the liquidation shall be carried out by one or more liquidators appointed by the General Meeting which shall set their remuneration.

### X. Miscellaneous Provisions

#### §29. Final Provision

For all matters not governed by these Articles of Association, the provisions of the Act of 1915 and the amended Act of 5 April 1993 on the financial sector shall apply.

#### COORDINATED ARTICLES OF ASSOCIATION

*[stamped with the seat of  
Henri HELLINCKX,  
Notary, LUXEMBOURGJ*

Henri HELLINCKX  
Notary of Luxembourg

Luxembourg, 23 March 2017

*[signed]*

