

**Trade and Companies Register**

RCS (Trade and Companies Register) No.: B121363

Filing reference: L240029547

Submitted and registered on 19/02/2024

**“SG Issuer”**

Public limited company (*société anonyme*)

**15, avenue Emile Reuter**

**L-2420 Luxembourg**

RCS (Trade and Companies Register): Luxembourg **B121363**

Created in a legal instrument recorded on **16 November 2006** by **Mr Henri HELLINCKX**, notary residing in Luxembourg, published in the Mémorial, Recueil des Sociétés et Associations C number 2392 dated 22 December 2006.

The Articles of Association were last amended in a legal instrument recorded by **Mr Henri HELLINCKX**, notary residing in Luxembourg, on **15 January 2021**, published in the Recueil Electronique des Sociétés et Associations (**RESA**) under number RESA\_2024\_037 on 13 February 2024.

**COORDINATED ARTICLES OF ASSOCIATION**

**As at 15/01/2024**



**Art. 1. Legal form and name.** There is a public limited company (société anonyme) called “**SG Issuer**” (hereinafter referred to as the “Company”) governed by the laws of the Grand Duchy of Luxembourg and these Articles of Association.

**Art. 2. Registered offices.** The company’s registered offices are located in the city of Luxembourg.

These offices may be transferred following a decision by the General Meeting to any other location within the Grand Duchy of Luxembourg. The registered offices may be transferred following a simple decision by the Board of Directors to any other location in the city where the registered offices are located. The Board of Directors may establish branches, subsidiaries, agencies or representative offices in the Grand Duchy of Luxembourg or overseas.

In the event of extraordinary events of a public, economic or social nature likely to affect the normal operation of the registered office or the smooth communication between the registered office and the places of business abroad, or if such events are imminent, the registered office may be temporarily transferred abroad until such time as the extraordinary circumstances have ceased to exist. However, this measure cannot affect the nationality of the company, which remains a Luxembourg company despite the temporary transfer of the registered office.

The declaration regarding said transfer of the registered offices will be made and published according to the legal procedures in force in the country to which the registered offices have been transferred, by one of the Company's executive bodies, with the authority to bind the company for everyday ongoing management actions.

**Art. 3. Purpose.** The Company’s purpose, in accordance with applicable laws and regulations, is to:

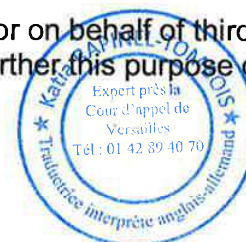
issue debt securities, bonds, certificates, warrants (option coupons) and any other debt securities or acknowledgements of debts or financial securities, whether or not accompanied by guarantees, with any type of underlying asset, including but not limited to company stock, any other capital security or security other than capital, an index, a currency, an exchange rate, an interest rate, a dividend, a credit risk, a fund unit, investment company stock, a term deposit, a life insurance contract, a loan, merchandise, a term contract, an option, a warrant or option coupons, allocated or unallocated precious metals, a unit of account, a basket or any other factor or any other type of underlying asset or any combination thereof;

acquire, hold, dispose of, lend, borrow or resell, by any means, including in particular the use of trusts or repo transactions, any type of asset, whatever its name or form and whether or not it is accompanied by guarantees, in particular financial instruments (financial securities: shares, fund units, bonds, certificates, warrants or option coupons - or financial contracts: swaps, options or other) or any other debt, debt security or equity;

receive or grant loans of money (including loans convertible into Company shares) - within the group of companies to which the Company belongs - and to provide guarantees in any form (physical collateral - such as liens, pledges, mortgages or others - personal sureties or any other form of guarantee) for itself, on behalf of the group of companies to which the Company belongs, or on behalf of third parties.

It may carry out all industrial, commercial, financial, real or personal operations pertaining directly or indirectly, fully or partially, to its purpose.

It may fulfil its purpose, directly or indirectly, in its own name or on behalf of third parties, alone or in a partnership, by carrying out all operations likely to further this purpose or the purpose of the companies in which it holds interests.



Generally speaking, the Company may take all inspection or supervisory measures and carry out all operations it deems worthwhile to fulfil its purpose; it can also hold administrative mandates in other companies in Luxembourg or overseas, whether remunerated or not.

**Art. 4. Duration.** The Company will exist for an unlimited period.

The Company may be wound up at any time through a decision by the General Meeting, voting as if amending the Articles of Association, as specified in article 23 below.

**Art. 5. Share capital.** The subscribed share capital totals €2,000,440 (two million four hundred and forty euros), represented by 50,011 (fifty thousand and eleven) shares with a par value of forty euros (€40) each.

The company's authorised capital is set at one hundred million euros (€100,000,000) divided into two million five hundred thousand (2,500,000) shares with a par value of forty euros (€40) each.

The Board of Directors is authorised, for a period ending on the fifth anniversary of the date of publication in RESA of the legal instrument dated 17 November 2022, before Mr HELLINCKX, notary residing in Luxembourg, to increase the subscribed capital once or several times within the limit of the authorised capital. These capital increases can be subscribed and issued pursuant to the clauses and terms determined by the Board of Directors, more specifically in relation to the subscription and paying up of authorised shares, to be subscribed and issued, such as determining the time and amount of the authorised shares to be subscribed and issued, determining if the authorised shares will be subscribed at par or with a share premium, and determining to what extent the paying up of new subscribed shares can be accepted in cash or contributions other than cash. When paying up the authorised capital, in full or in part, or when issuing bonds convertible into shares, the Board of Directors is expressly authorised to limit or revoke the preferential subscription right of existing shareholders. The Board of Directors may delegate, to any of its members, an authorised representative, or any other duly authorised person, to receive subscriptions and receive payment of the price of shares, representing all or part of this capital increase. Each time that the Board of Directors has the subscribed capital increase recorded by a notary, it shall adapt this article to the change occurring at the same time.

The company's authorised capital and subscribed capital may be increased or reduced following a decision by the General Meeting, voting as for amendments to the Articles of Association.

More specifically, the Board of Directors is authorised and has the authority to carry out any capital increase within the limits of the company's authorised share capital, in one or several successive tranches, against payment in cash or in kind, through the conversion of debts, incorporation of reserves, bonds or loans convertible into shares or not, or any other means, and to determine the place and date of issue or successive issues, the issue price, the terms and conditions of subscription and the paying up of new shares.

The Company's Board of Directors has the authority to approve equity contributions without issuing new shares through a cash payment or a payment in kind, within the limits stipulated by the Company's Board of Directors and within the limits established by the laws of Luxembourg. An equity contribution without new



shares being issued must be recorded in a surplus capital account in accordance with the laws of Luxembourg.

The Company's shares are redeemable shares issued in accordance with the provisions of article 430-22 of the amended law on commercial companies. It is understood that any acquisition of own shares by the Company can only take place using distributable sums, including the extraordinary reserve created with funds collected by the Company as a share premium on the issue of own shares, or the product of a new issue in view of this redemption.

Shares redeemed by the Company have no right to vote or distribution of dividends, or the proceeds of liquidation.

The redemption price of redeemable shares is calculated on the basis of the company's net assets in accordance with the following paragraph.

The price of shares which the Company intends to redeem, pursuant to article 430-22 of the amended law on commercial companies, is determined by the Board of Directors, and where applicable, based on a report by an independent auditor chosen by the Board of Directors, on the date when the Board of Directors decides to redeem the shares.

The redemption price of the Company's shares is given as a price per share, and it is determined in the manner that the Board of Directors deems fair and equitable, pursuant to generally accepted accounting and valuation principles.

**Art. 6. Subscription and representation of shares.** Shares, even those which are fully paid up, are issued as registered shares. A record of registered shares is kept at the registered offices. It can be examined by any shareholder, and it will contain the information required by article 39 regarding commercial companies. The Company may issue registered certificates representing multiple shares. However, ownership of the shares vis-a-vis the Company is established through an entry in the record of shares. Registered certificates are signed by two members of the Board of Directors.

Registration certificates will be issued to shareholders. The transfer of registered shares shall be carried out by means of a transfer statement entered into the record of shareholders, dated and signed by the transferor and transferee, or any person duly authorised for this purpose. Shares may also be transferred by filing a certificate of registered shares duly endorsed in favour of the transferee with the Company.

**Art. 7. Modification of the share capital.** The share capital may be increased or reduced in one or several operations following a decision by the general meeting, voting on the conditions required to amend the articles of association. This capital increase might be entrusted to the Board of Directors by the General Meeting.

In the event of a capital increase, the shares to be subscribed in cash will, unless decided otherwise by the General Meeting in the conditions required by law, be offered as a priority to existing shareholders on the date of issue, proportionally to the number of shares which they each hold; insofar as it exists, this priority right will be exercised by the deadline and in the conditions determined by the General Meeting, which will establish the procedures for subscribing unsubscribed securities in view of this right.

**Art. 8. Indivisibility of shares.** The Company only recognises one holder per share. If a share belongs to several people, or it is encumbered with beneficial ownership or a lien, the Company is entitled to suspend the related rights until a single individual is appointed as holder of these rights vis-a-vis the company.



## **Art. 9. Management and control.**

9.1 The company is managed by a Board of Directors comprising at least three (3) members, who are not necessarily company shareholders, who control the company in accordance with law and these Articles of Association.

If a legal entity is appointed as a member of the Board of Directors, said entity must appoint a permanent representative to fulfil this mission on behalf of the legal entity.

9.2 The members of the Board of Directors are appointed by the General Meeting for a maximum period of six (6) years. Any member of the Board of Directors may be removed with or without cause at any time following a decision by the Supervisory Board or the General Meeting. Members of the Board of Directors can be re-elected.

9.3 If there is a vacancy on the Board of Directors following a death, retirement or for any other reason, the remaining members may convene and appoint a replacement, on a majority vote, who will hold the vacant seat until the next General Meeting.

## **Art. 10. Meetings of the Board of Directors and Delegation of Authority.**

10.1 The Board of Directors elects a chairman from amongst its members. The Board of Directors convenes following notice from the chairman or two of its members, in the city of Luxembourg or the location indicated in the meeting notice. For all meetings of the Board of Directors, a written meeting notice will be delivered to all members of the Board of Directors at least two days before the start of the meeting, except in the event of an emergency, in which case the nature of the emergency is explained in the meeting notice. Such notice may be dispensed with by the consent in writing or by cable, telegram, telex, email or fax of each member of the Board of Directors. A separate notice is not required for individual meetings held in the locations and places mentioned in a schedule previously adopted through a decision by the Board of Directors.

10.2 The chairman chairs all meetings of the Board of Directors and shareholder meetings, but in their absence, the shareholders or Board of Directors can appoint a temporary chairman with a majority vote of people attending the meeting.

10.3 A member of the Board of Directors can take part in any Board of Directors meeting by appointing another member of the Board of Directors as their proxy in writing, by cable, telegram, telex, email or fax.

10.4 With the exception of what is mentioned below, the Board of Directors can only deliberate and act validly if at least the majority of its members is in attendance (which can be via a video conferencing system or telephone conference initiated from Luxembourg, allowing all people taking part in the meeting to be identified), or represented at the meeting of the Board of Directors. Decisions are made with a majority vote of the members present and represented. If there is a tie, the chairman will have the deciding vote.

10.5 The members of the Board of Directors may also unanimously adopt resolutions by circular letter, expressing their consent in one or more separate documents, in writing or by telex, telegram or fax, confirmed in writing, which, once collected, shall constitute a record of such resolution.

10.6 The minutes of each meeting are signed by the chairman or, in their absence, the temporary chairman, who chairs the meeting in question.



10.7 Copies or excerpts of these minutes, which may be produced within the framework of legal proceedings or others, are signed by the chairman, or two members of the Board of Directors.

10.8 The Board of Directors may delegate day-to-day management of the company's affairs, as well as company representation in relation to this management, to one or several members of the company's Board of Directors, and other agents, acting alone or jointly, or committees of its choice. These representatives may not be members of the Supervisory Board. These representatives may be removed at any time by the Board of Directors.

Delegation of authority to one or several members of the Board of Directors requires the Board of Directors to report to the ordinary General Meeting on an annual basis regarding any wages, fees or benefits given to representatives.

10.9 The Board of Directors can also create any type of advisory committee composed of members of the Board of Directors and/or any other person(s) who is/are not members of the Board of Directors, and confer special powers or mandates to these advisory committees on a permanent or temporary basis. These advisory committees cannot restrict the powers of the Board of Directors.

10.10 Every three months, the Board of Directors presents a report to the Supervisory Board on the company's activity and foreseeable development. The Board of Directors also promptly provides the Supervisory Board with any information on events likely to have significant repercussions on the company's situation.

**Art. 11. Powers of the Board of Directors.** The Board of Directors is vested with the broadest possible powers to carry out any act of administration or disposal which is required or helpful to achieve the company's purpose. All powers not expressly reserved by law or these Articles of Association to the General Meeting or the Supervisory Board fall within the remit of the Board of Directors.

**Art. 12. Representation.** In all circumstances, the company shall be bound to third parties by the single signature of any member of the Board of Directors, or by the single signature of any person to whom the day-to-day management of the company has been delegated, within the framework of this day-to-day management, or by the joint signature or single signature of any person to whom said signing authority has been delegated by a member of the Board of Directors, but only within the limits of this authority.

**Art. 13. Composition of the Supervisory Board.**

13.1 The Supervisory Board is made up of at least three (3) individuals or legal entities, which are elected by the General Meeting for a maximum of six (6) years. Members of the Supervisory Board can be re-elected.

13.2 When a member of the Supervisory Board resigns or dies during office, they can be replaced by co-optation. Appointments by the Supervisory Board hereunder are subject to ratification by the next general meeting.

13.3 Members of the Supervisory Board may be removed by the General Meeting at any time, without notice or compensation.

13.4 The General Meeting may allocate a set annual amount to the members of the Supervisory Board as remuneration for their duties. This amount is determined by the Meeting without being bound by prior decisions.

13.5 The Supervisory Board freely distributes the overall allocated amounts between its members. It can allocate a larger amount to board members who are part of special committees.



#### **Art. 14. Meetings of the Supervisory Board.**

14.1 The Supervisory Board elects a chairman from its members who is responsible for convening the Supervisory Board and conducting proceedings. The Supervisory Board may elect one or two vice-chairmen, under the same conditions, who shall perform the same duties as the chairman and enjoy the same prerogatives as the chairman if the latter is prevented from acting or when the chairman temporarily delegates their powers to them. The Supervisory Board may select a secretary from amongst its members or non-members, who is one of the Board's officers along with the chairman and one or more deputy chairmen, and whose duties are to keep the Supervisory Board's documents updated or ensure that they are updated.

14.2 The chairman convenes the Supervisory Board as often as necessary.

14.3 The chairman of the Supervisory Board shall convene it on a date which cannot be later than fifteen (15) days after the company's Board of Directors or at least two members of the Supervisory Board present a substantiated request in this regard. If the request remains unanswered, its petitioners can convene the meeting themselves, indicating its agenda.

14.4 The Supervisory Board can only validly deliberate if at least half of its members are present or represented (which can be via video conferencing or telephone conference initiated from Luxembourg, allowing all meeting participants to be identified), and decisions are made with a majority of the members present or represented. If there is a tie, the chairman or the deputy chairman chairing the meeting has the casting vote.

14.5 Any member of the Supervisory Board can grant a proxy in writing, or by telex, telegram or fax, confirmed in writing, to another member of the Supervisory Board to represent them at a meeting. These provisions apply to the permanent representative of a legal entity member.

14.6 The members of the Supervisory Board may also unanimously adopt resolutions by circular letter, expressing their consent in one or more separate documents, in writing or by telex, telegram or fax, confirmed in writing, which, once collected, shall constitute a record of such resolution.

14.7 Each meeting results in the drafting of minutes, signed by the chairman of the meeting and at least one member of the Supervisory Board. In the event of impediment of the chairman of the meeting, they are signed by at least two members of the Supervisory Board.

#### **Art. 15. Powers of the Supervisory Board.**

15.1 The Supervisory Board is responsible for controlling, at all times and by all appropriate means, the management of the company by the Board of Directors. However, this supervision must in no way result in interference in the management of the company.

15.2 The Supervisory Board may ask the Board of Directors to provide information of any nature which is necessary for its control in accordance with article 15.1.

15.2 The Supervisory Board may obtain all documents and perform all checks it deems useful to fulfil its duties. Each member of the Supervisory Board may examine the information provided at any time.

15.3 The Supervisory Board may confer upon one or several members all special mandates for one or several specific purposes, and decide to create



specialised committees with members from the Supervisory Board. These committees may not restrict the powers of the Board of Directors or those granted by law to the Supervisory Board.

15.4 The Supervisory Board can also create any type of advisory committee composed of members of the Supervisory Board and/or any other person(s) who is/are not members of the Supervisory Board, and confer special powers or mandates to these advisory committees on a permanent or temporary basis. These advisory committees may not restrict the powers of the Board of Directors or those granted by law to the Supervisory Board.

**Art. 16. Conflict of interests.** No contract or transaction that the Company may enter into with other companies or firms may be affected or invalidated by the fact that one or more members of the Board of Directors, members of the Supervisory Board or authorised representatives have any interest whatsoever in such other company or firm or by the fact that they are directors, partners, managers, authorised representatives or employees of such other company or firm. Any member of the Board of Directors, Supervisory Board or an authorised representative who is a board member, director, authorised representative or employee of a company or firm with which the Company has entered into contracts or with which it has business relations shall not, as a result, be deprived of the right to deliberate, vote and act in all matters concerning said contracts or similar business.

If a member of the Board of Directors, the Supervisory Board or an authorised representative has a conflicting personal interest in any business of the Company, this member of the Board of Directors, Supervisory Board or authorised representative must inform the Board of Directors of this personal interest, and shall not deliberate or take part in the vote on this business; a report on the matter and on the personal interest of this member of the Board of Directors, Supervisory Board or authorised representative shall be made at the next General Meeting, under the responsibility of the Board of Directors.

**Art. 17. Fees.** The general meeting may allocate fixed fees or directors' fees to the members of the Board of Directors or Supervisory Board, which shall be booked under overheads. The Company may reimburse members of the Board of Directors, Supervisory Board, authorised representatives or employees for reasonable expenditure incurred when fulfilling their mandate, including reasonable travel and accommodation expenses incurred when taking part in meetings of the Board of Directors or Supervisory Board.

**Art. 18. General Meeting.** The general meeting is convened in accordance with legal requirements. The topics on the agenda are mentioned in the meeting notice.

The validly constituted general meeting represents all shareholders. The general meeting has the broadest possible powers to carry out or ratify actions affecting the Company. In particular, the General Meeting has authority in all areas where the Board of Directors or the Supervisory Board, at their discretion, seek formal approval from the General Meeting.

The annual general meeting will convene lawfully in the city of the registered offices, or in another location indicated in the meeting notice, on the penultimate Thursday in March at 10 am.

If this day is not a bank working day in Luxembourg, the meeting will be held on the next bank working day at the same time.





General meetings other than the annual general meeting may be held overseas if the Board of Directors independently decides that it is required due to exceptional circumstances.

Ordinary general meetings are chaired by the chairman or the vice-chairman of the Board of Directors, or failing this, by a member of the Board of Directors appointed by the chairman of the Board of Directors or, failing this, a person elected by the general meeting. The agenda of ordinary general meetings is determined by the Board of Directors.

The quorum and time required by law apply to meeting notices and the holding of the Company's general meetings, unless otherwise indicated hereunder.

Each share entitles the holder to one vote. A shareholder may act in all meetings by appointing another person as their proxy in writing, by fax, telegram or telex.

Unless otherwise stipulated by law, the decisions made by a duly convened general meeting will be a simple majority of members attending and voting.

The Board of Directors may determine all other conditions to be met by the shareholders to take part in meetings.

If all shareholders are present or represented at the general meeting, and they confirm that they are aware of the meeting's agenda, the general meeting may take place without any prior publication or notice.

**Art. 19. Financial year and company accounts.** The financial year begins on 1 January each year and ends on 31 December of the same year.

At the end of each financial year, the Board of Directors establishes the annual accounts in accordance with the law.

The Company's annual accounts are audited by one or more auditors appointed by the Board of Directors for a period of one year.

The auditors present their report to the Board of Directors.

**Art. 20. Allocation and distribution of profits.** Five percent is levied from the Company's profits each year to be allocated to the legal reserve; this levy will no longer be mandatory if and for as long as the reserve totals one-tenth of the subscribed share capital. The remaining available earnings are appropriated annually by the General Meeting as proposed by the Board of Directors.

This allocation may include the distribution of dividends, the creation or funding of reserves and retained earnings.

Based on a recommendation by the Board of Directors, the General Meeting may determine the manner in which the remaining net annual profit shall be used, and from time to time it may declare ordinary dividends, without ever exceeding the amount proposed by the Board of Directors.

Interim dividends may be distributed under the conditions stipulated by law, pursuant to a decision of the Board of Directors, and based on the report by the statutory auditors.

**Art. 21. Discharge.** Following approval of the accounts, the General Meeting holds a special vote to discharge the members of the Board of Directors and the Supervisory Board.



This discharge is valid only if the accounts reveal no omissions, false information concealing the Company's true situation, and with regards to actions not included within the Articles of Association, that they have been specifically indicated in the meeting notice.

**Art. 22. Bonds.** Bonds issued by the Company in registered form cannot be converted into bearer bonds under any circumstances.

**Art. 23. Amendments of the articles of association.** The Extraordinary General Meeting may, on a proposal from the Board of Directors, amend any of the provisions of the Articles of Association. These meetings are convened in the manner required for ordinary general meetings.

Extraordinary general meetings are duly convened and only deliberate validly if there are shareholders or special proxies representing at least half of share capital, and the agenda contains the text of the proposed amendment.

If the first of these conditions is not met, a new meeting may be convened by the Board of Directors in the same manner as provided for in the Articles of Association; this meeting shall have the same date and outcome as the previous meeting.

The second meeting is validly constituted if it is attended by shareholders representing at least one third of the share capital, if it concerns amendments relating to the purpose or legal form of the Company; in all other cases, no quorum is required.

In both meetings, to be adopted the resolutions must receive two-thirds of the votes of shareholders present or represented and voting.

**Art. 24. Dissolution and liquidation.** The extraordinary general meeting may at any time, on proposal by the Board of Directors, rule on the Company's early dissolution. In the event of early dissolution, the extraordinary general meeting determines the means of liquidation and appoints one or several liquidators whose task is to sell all company assets and pay off liabilities. After the liabilities have been paid, the sum required for repaying the unamortised paid-up amount of shares will be levied from the net assets resulting from liquidation. The balance will be distributed equally among all shares.

**Art. 25. Applicable law by default.** For all cases not covered by these Articles of Association, the parties shall refer to and comply with the amended law of 10 August 1915 governing commercial companies.

**FOR COORDINATED ARTICLES  
OF ASSOCIATION**

**Henri HELLINCKX**

**Notary in Luxembourg.**

**Luxembourg, 15 February 2024.**

Certifié conforme à l'original. <sup>la copie</sup>  
N° d'inscription : 24-2870  
Écrit en langue : française  
Fait le : 19/03/2024

