

FUND RULES

LONGCHAMP SICAV
Investment Company with Variable Capital
Registered Office: 102 bis, rue de Miromesnil - 75008 – PARIS
853 320 646 RCS PARIS

UCITS Fund subject to European Directive 2009/65/EC

Title 1. Form - Object - Name - Registered office - Duration of the company

Article 1. Form

A variable share capital company ("Company" or "SICAV") in the form of a Société par Actions Simplifiée is formed by and between the current shareholders and those who will subsequently become shareholders. The corporation will be governed by the French corporate commercial code (Book II - Title II - Chapters V and VII), the French Monetary and Financial Code (Book II - Title I - Chapter IV - Section I - Subsection I), their implementing texts, subsequent texts and by the present articles of incorporation ("Statuts").

The SICAV has one or more Sub-Funds.

Sub-Funds give rise to the issuance of one or more share classes representing the assets of the SICAV.

Article 2. Object

The purpose of the Company is to set-up and manage a portfolio of financial instruments and deposits.

Article 3. Name

The Company's name is "LONGCHAMP SICAV" followed by the words "Société d'Investissement à Capital Variable" with or without the term "SICAV".

Article 4. Registered Office

The Company's registered office is located at 102 bis, rue de Miromesnil, 75008 Paris, France.

Article 5. Duration

The Company was formed for a duration of 99 years from its registration date as documented in the Trade and Companies register, except for early dissolution or extension provided for in these articles of incorporation.

Title 2. Capital - Changes in capital – Shares characteristics

Article 6. Capital

The Company is initially formed with a capital of three hundred thousand (300,000) euros, divided into three hundred (300) fully released shares each worth one thousand (1,000) euros.

The Company was formed exclusively by cash payments.

Share classes are issued; each representing assets allocated to a Sub-Fund. In this case, Sub-Fund provisions pertaining to shares are applicable to these categories of shares.

The SICAV may include classes of shares. Share classes' characteristics, including their respective specifics, are specified in the SICAV's prospectus.

The various shares categories may:

- Benefit from different income distribution regimes (distribution or capitalization);
- Be denominated in different currencies;
- Bear different management fees;
- Bear different subscription and redemption fees;
- Have different notional values;
- Offer either a partial or full and systematic currency risk hedging as defined in the prospectus. This currency hedging (implemented through the use of financial instruments) are expected to minimize the impact of FX rate fluctuations on other UCITS share categories;
- Be intended for one or more targeted markets.

The consolidation and division of the SICAV's shares may be managed on Extraordinary Collective Decision (as defined below).

The shares may be divided, by decision of the Chairman, into tenths, hundredths, thousandths, and ten thousandths called fractional shares.

The provisions governing the issuance and redemption of shares are applicable to fractional shares which value will always be proportional to that of the shares they represent. All other statutory provisions apply to fractions of shares without need to specify, except where otherwise provided.

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Article 7. Capital Variation

The amount of capital is subject to change, resulting from the issue by the Company of new shares and reduction following the redemption to shareholders who would have requested so.

Article 8. Issues - Redemptions of shares

Shares are issued at any time upon shareholders' requests on the basis of the shares' net asset value, which may be subject to subscription fees.

Redemptions and subscriptions are carried out under the terms and conditions set out in the prospectus.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative portion of the assets in the portfolio, then only the written agreement signed by the shareholder carrying out the redemption must be obtained by the UCITS or the Management Company. When the redemption in kind does not correspond to a representative portion of the assets in the portfolio, all shareholders must signify their written agreement authorizing the shareholder carrying out its redemptions request to obtain the redemption of against certain specific assets, as explicitly defined in the agreement.

Redemptions are generally valued according to the rules set out in Article 9 and redemptions in kind are made on the basis of the first net asset value following the acceptance of the redemption request.

Any subscription for new shares must, on pain of nullity, be fully released and the shares issued shall benefit from the same rights as the existing shares on the day of the issuance.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the Company's repurchase of its own shares, as well as the issuance of new shares, may temporarily be suspended by the Company's managing partners especially if and when exceptional circumstances require so and with an objective to promote and defend shareholders' best interest.

Should the net asset value of a Sub-Fund of the SICAV breach the minimum amount as defined by the regulation, redemption requests for the Sub-Fund will no longer be permitted.

The SICAV may allow for minimum subscription conditions, in accordance with the terms and conditions defined in the prospectus.

The UCITS may cease issuing shares in accordance with the third paragraph of Article L. 214-7-4 of the Monetary and Financial Code, whether temporarily or definitively, partially or totally, in objective situations resulting in the closure of subscriptions such as a maximum number of shares issued, a maximum amount of assets attained or the expiry of a specified subscription period. The triggering of this mechanism will be subject to information by any means to existing shareholders with specific details of its activation, as well as the threshold and the factual situation that led to the decision of partial or total closure. In the case of a partial closure, this information by any means will specifically provide the terms and conditions under which existing shareholders may continue to subscribe for the duration of such partial closing. Shareholders will also be informed by any means of the decision of the UCITS either to put an end to the total or partial closing of the subscriptions (when passing under the triggering threshold), or not to put an end (in case of a modified threshold or modification of the objective situation leading to the implementation of this feature). An adjustment to the factual situation invoked or the trigger threshold of the mechanism must always be carried out in the best interest of shareholders. Information by any means should specify the exact reasons for these changes.

Article 9. Calculation of the net asset value

The calculation of the net asset value of the shares is computed by taking into account the valuation rules specified in the prospectus.

In addition, an indicative instant net asset value will be calculated by the market maker in the event of admission to trading.

Contributions in kind may only include securities, instruments or contracts admitted to the assets of UCITS; contributions and redemptions in kind are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

Article 10. Share structure

Shares take the form of bearer shares. Pursuant to Article L. 211-4 of the French Monetary and Financial Code, shares must be registered in accounts held by the issuer or an authorized intermediary, as applicable.

Shareholders' rights will be represented by an account registration in their name with the intermediary of their choice for bearer securities.

The Company may request, at no cost to shareholders, the name, citizenship and address of shareholders, as well as the quantity of securities held by each of them in accordance with Article L. 211-5 of the French Monetary and Financial Code.

Article 11. Admission to trading on a regulated market and/or multilateral trading facility

Shares may be admitted to trading on a regulated market and/or a multilateral trading system in accordance with the regulations in force. If the SICAV whose shares are admitted to trading on a regulated market has an investment objective based on an index, it must have put in place a mechanism to ensure that the share price does not deviate substantially from its net asset value.

Article 12. Rights and obligations attached to shares

Each share entitles the holder to a proportional part, in the ownership of the corporate assets and benefits sharing, to the fraction of capital it represents.

The rights and obligations attached to the share follow the security, in whatever hand it is transferred.

Whenever necessary to hold several shares to exercise voting right and, in particular, in case of shares exchange or consolidation, shareholders of an insufficient number of shares may exercise their rights only for their personal grouping, purchase or/and sale if applicable.

Article 13. Indivisibility of shares

All the undivided holders of a share or the right holders are required to be represented by one and the same person appointed by agreement between them and the company or otherwise by the Chairman of the commercial court at the place in which the registered office is located.

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Owners of fractional shares can join forces. They should, in this case, be represented, under the conditions set out in the preceding paragraph, by one and the same person who will exercise, for each group, the rights attached to the ownership of a full share.

In the event of usufruct and bare ownership, the distribution of voting rights at the shareholder meetings, between usufructuary and bare owner, is at their discretion, with the responsibility for them to notify jointly and in writing to the SICAV within ten (10) calendar days prior to the holding of any meeting.

Title 3. Administration and Board of the Company

Article 14. Chairman

The Company is administered and managed by a Chairman, who may either be an individual person or a legal person, appointed by decision of the sole shareholder or by Ordinary Collective Shareholder Decision taken under the conditions provided for in article 19 of these Fund rules. The Chairman is appointed for a period of four (4) years, renewable. Term of office shall expire on the date of shareholders' decision approving financial statements for the last financial period.

The Chairman, if a legal person, shall designate a permanent representative subject to the same conditions and obligations and incurring the same responsibilities as if he/she exercised in his own name the presidency, without prejudice to the joint and several liability of the legal person he/she represents.

When it terminates the duties of its representative, the Chairman, a legal person, is obliged at the same time to replace him/her.

The Chairman has the broadest powers to act in all circumstances on behalf of the SICAV. He/she exercises its role and responsibilities within the limits of the corporate objective and subject to those which the law and the present articles expressly grant to the shareholders.

The Chairman may be dismissed, at any time, on just cause, by decision of the shareholders or by Ordinary Collective Shareholder Decision taken under the conditions provided for in Article 19.

Article 15. Directors

The community of shareholders ruling under the conditions set out in Article 19 for the adoption of the Ordinary Collective Decisions (as defined below) may mandate one or more legal or natural persons, whether shareholders or not, to assist the Chairman, acting as Directors.

Term of office for Directors is four (4) years, renewable and shall terminate on the date of the shareholders' decision approving the financial statements for the most recent financial period year ended.

Each Director, if a legal person, shall designate a permanent representative subject to the same conditions and obligations and incurring the same responsibilities as if he/she exercised in his own name the management, without prejudice to the joint and several liability of the legal person he/she represents.

Directors may be dismissed at any time, for just cause, by Shareholders' Ordinary Collective Decision taken in accordance with article 19 of the Fund rules. In the event of death, resignation or incapacity of the Chairman, Directors retain their duties and powers until the appointment of a new Chairman.

Directors have the same statutory powers as the Chairman and will have the same general power of representation of the SICAV with regard to third parties.

Article 16. Custodian

The Custodian is appointed by the Chairman or the Directors.

The Custodian carries out the compulsory tasks under the laws and regulations in force as well as those contractually delegated by the Company.

It must, in particular, ensure the regularity of the decisions of the Company. It must, if necessary, take any precautionary measures that it considers useful. In the event of a dispute with the Company, it is expected to inform the Autorité des Marchés Financiers.

Article 17. Prospectus

The Company has all powers to make any modifications necessary to ensure the proper management of the SICAV, all within the framework of laws and regulations provided for SICAVs.

Title 4. Auditor

Article 18. Appointment – Powers – Remuneration

The statutory auditor is appointed for six (6) financial years by the Chairman or the Directors, with the approval of the Autorité des Marchés Financiers, and chosen amongst persons or entities authorized to exercise these functions in commercial companies.

The auditor certifies the regularity and consistency of the accounts.

It can be renewed in its functions.

The auditor is required to report as soon as possible to the Autorité des Marchés Financiers any fact or decision concerning the UCITS of which it became aware of while performing its duties which may:

1. Constitute a violation of the legislative or regulatory provisions applicable to this entity and likely to have significant effects on the financial situation, the income or the assets;
2. Monitor the conditions or the continuity of its exploitation;

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3. Cause the issuance of reserves or the refusal of account certification.

Asset valuations and the determination of exchange ratios in transformation, merger or demerger transactions are performed under the control of the auditor.

It assesses any contribution or redemption in kind under its responsibility.

It controls the assets and other items before publication.

The auditor's fees are set by mutual agreement between the auditor and the Chairman or the Directors of the SICAV in the light of a work program specifying the procedures considered necessary.

The auditor certifies the situations that serve as a basis for the distribution of interim dividends.

Title 5. Collective decisions

Article 19. Shareholders community

A shareholders' decision is required, especially for acts and operations listed below:

- Transformation of the SICAV into a company with another form;
- Approval of the annual accounts and allocation of distributable sums;
- Any distribution made to the shareholders;
- Transfer of the registered office, with the exception of the transfer of the registered office to the same department to be decided by the Chairman and ratified by shareholders;
- Appointment and dismissal of the Chairman, Director(s) and the statutory auditor;
- Increase of shareholders' commitments;
- Dismissal of the Company;
- Merger, split or dissolution of the SICAV;
- Extension of the SICAV;
- Shares splits;
- Changes in Fund rules

Decisions of any kind are taken either at a general meeting or by written consultation. They may also result from a private deed recognizing the unanimous decisions of the shareholders.

Voting rights associated to shares are proportional to the percentage of capital they represent, and each share gives the right to one vote.

Collective decisions of shareholders are taken under the Chairman's initiative, or that of the Directors or at the request of one or more shareholder holding at least ten (10%) of the share capital (the "Applicant (s)"). In the latter case, the President and the Directors, if they are not shareholders, are informed by any means.

The agenda for the Collective decisions is decided, as the case may be, by the President, the Directors or by the Applicant(s).

Each shareholder has the right to participate in the Collective decisions taken at the meeting by himself or by an agent of his choice, who may or may not be a shareholder. Proxies may be given by any written means, including by fax or electronic transmission. In the event of a dispute on the validity of the mandate conferred, the burden of proof lies with the person claiming the irregularity of the proxy.

Except for decisions requiring unanimity, no quorum is required for Ordinary Collective Decisions and Extraordinary Collective Decisions.

"Ordinary Collective Decisions" and "Extraordinary Collective Decisions" are passed at the majority of votes expressed, i.e. those of shareholders present or represented at the meeting.

Extraordinary Collective Decisions relate to:

- the transformation, merger, split, liquidation or dissolution;
- the extension of the SICAV;
- the change in the articles of incorporation;
- the approval of accounts in the event of liquidation; and
- whenever the present Fund rules provide so

Finally, unanimity is required when the law requires it.

Article 20. Method of adoption of Collective Decisions

The general meeting is arranged, as the case may be, by the President, the Directors or by the Applicant(s). Invitation shall be notified by any written means, including by fax or electronic transmission at least eight (8) days before the date of the meeting; it indicates the agenda.

However, when all shareholders are present or represented, the general meeting may meet without prior notice. Moreover, in case of request by the Applicant(s) based on urgency, the notice period is reduced from eight (8) to four (4) days.

The annual general meeting, which must approve the accounts of the SICAV, must be arranged within four (4) months since the end of the financial year.

The general meeting is chaired by the Chairman or, in his absence, by the Director, a shareholder expressly appointed for this purpose by the meeting with a majority of the shares having the right to vote.

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Each general meeting provides for list of attendees and minutes which are to be executed by (i) the Chairman of the meeting and (ii) by at least one shareholder, present or the agent of a represented shareholder.

All means of communication, including telephone, fax or video conference may be used in the expression of decisions, which must be recorded in writing, subject to the unanimous agreement of the shareholders present or represented.

Title 6. Financial statements

Article 21. Fiscal year

Financial years begins on the day following the last Paris trading day in December and ends on the last trading day in Paris in December of the following year.

However, by exception, the first year will include all transactions from the inception date to the last trading day of December 2020 on Paris Stock Exchange.

Article 22. Methods for allocating distributable sums

The Chairman or the Directors shall determine the net operating income for a given financial year, which, in accordance with the provisions of the law, is equal to the amount of interest, arrears and bonuses, dividends, directors' fees and all other income relating to the securities constituting the portfolio of the SICAV, plus the proceeds from the amounts temporarily available and minus the amount of the management fees and the borrowing costs.

The Chairman or the Directors may decide to distribute one or more interim dividends during the year.

Distributable sums consist of:

1. The net income plus the carry forward and plus or minus the balance of the income regularization account;
2. Realized capital gains, net of expenses, minus realized capital losses, net of expenses, recorded during the financial year, plus net capital gains of the same nature recorded in preceding years, not being the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains regularization account.

The sums mentioned in 1 ° and 2 ° may be distributed, in whole or in part, independently of one another. Interim dividends can be distributed before the approval of the financial statements for the financial year, in accordance with the legal and regulatory conditions in force.

The general meeting decides on the allocation of distributable sums each year.

The precise methods for allocating distributable sums are defined in the prospectus.

Title 7. Extension - Dissolution - Liquidation

Article 23. Extension or early dissolution

The Chairman or the Directors may, at any time and for of any kind of reason, propose to an Extraordinary Collective Decision the extension or early dissolution or liquidation of the SICAV.

The issue of new shares to and the repurchase by the SICAV of shares from shareholders who make such request cease on the date of publication of the notice of the general meeting at which the early dissolution and the liquidation of the company are proposed, or at the end of the lifecycle of the company.

Article 24. Liquidation

Liquidation procedures are established in accordance with Article L. 214-12 of the French Monetary and Financial Code.

At the expiry of the term fixed by the Fund rules or in the event of a resolution determining an early dissolution, the general meeting shall decide, on the proposal of the Chairman or the Directors, the liquidation method and appoint one or more liquidators. The liquidator represents the Company. He/she is entitled to pay the creditors and distribute the available balance. His/her appointment terminates the powers of the representatives but not those of the auditor.

The liquidator may, by an Extraordinary Collective Decision, make the contribution to another company of all or part of the property, rights and obligations of the dissolved Company, or decide to transfer to a company or to any other person its property, rights and obligations.

The net liquidation proceeds, after settlement of liabilities, are distributed in cash, or in securities, among the shareholders.

The general meeting, constituted in accordance with regulations, retains during the liquidation the same functions as previously; it has, in particular, the power to approve the accounts of the liquidation and to discharge the liquidator.

Title 8. Disputes

Article 25. Jurisdiction - Election of domicile

Any disputes that may arise during the course of the Company or its liquidation, either between the shareholders and the SICAV, or between the shareholders themselves with regard to social affairs, shall be judged in accordance with the law and subject to the jurisdiction of competent courts.