

Articles of Association

of

Investeringsforeningen BIL Danmark

Name and registered office

- Art 1 The name of the Fund is Investeringsforeningen BIL Danmark.
- (2) The Fund also operates under the secondary name of Investeringsforeningen BIL Nordic Invest.
- (3) The registered office of the Fund is located in the City of Copenhagen.

Objects

- Art 2 The objects of the Fund, in accordance with its Articles of Association, are to receive funds from a wide circle or the general public which in accordance with a principle of risk diversification are placed in instruments pursuant to part 14 of the Danish Investment Associations, etc. Act and at the request of an investor to redeem the said investor's share of the net asset value with funds derived therefrom, cf Article 12.
- (2) The Fund may, if so authorised by the Danish Financial Supervisory Authority, carry on business as a master fund.

Investors

- Art 3 Investors in the Fund include any holder of one or more units representing a proportion of the Fund's net asset value, cf Article 9 (hereinafter "units").

Liability

- Art 4 Investors in the Fund are liable only for the amounts paid for their units and are otherwise not liable for the obligations of the Fund.
- (2) The Fund's subfunds, cf Article 6, are liable for their own obligations only. However, each subfund is also liable for its share of overhead costs. Where legal proceedings have proved unsuccessful, or it has otherwise been established that a subfund is unable to meet its obligations under the second sentence, the other subfunds are jointly and severally liable for the said subfund's share of overhead costs.

- (3) Members of the Board of Directors, staff members and any investment management company of the Fund are not liable for the obligations of the Fund.

Placement of funds

Art 5 The Board of Directors determines and is responsible for the overall investment strategy of each subfund within the limits specified in Article 6.

- (2) Investments are made in accordance with the Danish Investment Associations, etc. Act.

Subfunds and unit classes

Art 6 The Fund is divided into the following subfunds:

(1) **Danske Small Cap aktier KL**

The subfund invests in equities issued by a Danish company which has gained access to or is admitted to trading on Nasdaq Copenhagen A/S or which is traded on another Danish regulated market which operates regularly and is recognised and open to the public. The subfund primarily invests in small and medium-sized companies (SMEs).

The subfund may also deposit funds with a credit institution pursuant to the relevant provisions of the Danish Investment Associations, etc. Act.

The subfund complies with the rules in section 21(2) of the Danish Capital Gains Tax Act.

The subfund may apply derivative financial instruments on a hedged basis and provide loans of securities.

The subfund applies the double-pricing method on issue and redemption, cf Article 13.

The subfund is an income subfund. The subfund issues certificates.

(2) **Danske Small Cap aktier Akk. KL**

The subfund invests in equities issued by a Danish company which has gained access to or is admitted to trading on Nasdaq Copenhagen A/S or which is traded on another Danish regulated market which operates regularly and is recognised and open to the public. The subfund primarily invests in small and medium-sized companies (SMEs).

The subfund may also deposit funds with a credit institution pursuant to the relevant provisions of the Danish Investment Associations, etc. Act.

The subfund may apply derivative financial instruments on a hedged basis and provide loans of securities.

The subfund applies the double-pricing method on issue and redemption, cf Article 13.

The subfund is an accumulation subfund. The subfund issues certificates.

Art 7 Subfunds may be divided into unit classes, which may have class-specific assets attached.

- (2) Unit classes do not have preferential rights to any part of a subfund's net asset value or to any class-specific assets. Unit classes are only entitled to part of the return on the net asset value, including part of the return on the joint portfolio and on the class-specific assets.
- (3) Subfunds may have different types of unit classes, subject to resolution by the Board of Directors, cf Article 20(5). The unit classes may differ in the following characteristics:
 - 1. Currency denomination.
 - 2. The types of investors to whom the unit classes are marketed.
 - 3. Current costs, compliant with section 5 of the Danish Executive Order on unit classes in Danish UCITS.
 - 4. Issue premiums and redemption discounts compliant with section 5 of the Danish Executive Order on unit classes in Danish UCITS and the Danish Executive Order on calculation of issue and redemption prices for subscription and redemption of units in investment associations etc.
 - 5. Price calculation method, cf the Danish Executive Order on calculation of issue and redemption prices for subscription and redemption of units in Danish UCITS etc.
 - 6. Class-specific assets, which may only consist of derivative financial instruments and cash for the current liquidity requirement of the unit class.
 - 7. Distribution profile (accumulation or income subfund).
 - 8. Minimum investment.
 - 9. Other characteristics than the above 1-8 if the Fund can establish that investors in one unit class are not favoured at the expense of investors in another unit class.
- (4) Unit class characteristics must appear from the Fund's website, cf section 7 of the Danish Executive Order on unit classes.

Loans

Art 8 Neither the Fund nor an individual subfund may raise loans.

- (2) However, subject to approval by the Danish FSA, the Fund may raise loans on behalf of its subfunds pursuant to the relevant provisions of Danish legislation.

Fund units

Art 9 In certificate-issuing subfunds, units are registered with and issued through a securities depository in denominations of DKK 100 or multiples thereof unless otherwise stated for the individual subfund in Article 6.

- (2) Each subfund pays all of its own costs of registration with a central securities depository.
- (3) The statement from the central securities depository serves as evidence of an investor's share of the Fund's net asset value.
- (4) The units must be registered in the names of the holders in the Fund's register of investors.
- (5) The units are freely transferable and negotiable.

- (6) No unit carries special rights.
- (7) No investor in the Fund is obliged to have its units redeemed.

Valuation and determination of net asset value per unit

Art 10 The Fund's net asset value is determined in pursuance of part 11 of the Danish Investment Associations, etc. Act as well as the Danish FSA's Executive Order on the presentation of financial reports of Danish UCITS in force from time to time.

- (2) The net asset value per unit of a subfund is calculated by dividing the net asset value at the valuation point, cf (1) above, by the number of units subscribed for.
- (3) The net asset value per unit of a unit class is calculated by dividing the part of the subfund's net asset value at the valuation point that equals the part of the joint portfolio on which the unit class receives a return, adjusted for any class-specific assets and costs relating to the unit class, by the number of units subscribed for in the unit class.

Issue and redemption

Art 11 Issue of units is subject to resolution by the Board of Directors. However, a resolution to issue bonus units must be passed by the General Meeting. Fund units may be subscribed for subject to immediate payment of the issue price, except for the issue of bonus units.

Art 12 At the request of an investor, the Fund must redeem the investor's share of a subfund's net asset value.

- (2) The Fund may postpone redemption
 - if the Fund is unable to determine the net asset value per unit due to market conditions,
 - if, in order to ensure equal treatment of investors, the Fund only determines the redemption price after it has realised the assets required to redeem the units, or
 - if a master fund in which the Fund's subfunds invest as feeders, at its own initiative or by order of the Danish FSA or another competent authority, has postponed its redemption of units.
- (3) The Danish FSA may require that the Fund postpones the redemption of units.

Methods for calculation of issue and redemption prices

Art 13 *Double-pricing method*

Under the double-pricing method, the issue price is determined as the net asset value per unit, cf Article 10, at the time of issuance, plus an amount to cover the cost of purchasing financial instruments and incidental issue costs, including administration expenses, printing costs, advertising costs and fees to intermediaries and underwriters of the issue.

- (2) Under the double-pricing method, the redemption price is determined as the net asset value per unit, cf Article 10, at the time of redemption, less an amount to cover the cost of selling financial instruments and incidental redemption costs.

Art *Single-pricing method*

13 a The Fund sets one or more dates for the valuation, cf Article 10, of units in the Fund, subfund or unit class. If applying the single-pricing method to settle any requests for issue or redemption of units received by the Fund, the Fund must determine the issue and redemption prices as the net asset value per unit, cf Article 10, at the next valuation point.

Art *Modified single-pricing method*

13 b The Fund sets one or more dates for the valuation of units in the Fund, subfund or unit class. If applying the modified single-pricing method to settle any requests for issue or redemption of units received by the Fund, the Fund must determine the issue and redemption prices as the net asset value per unit, cf Article 10, at the next valuation point.

- (2) If net issuance for the period exceeds a number of units specified by the Board of Directors, the Fund must adjust the net asset value per unit calculated according to Article 10 by adding a fee to the issue price to cover trading costs. If net redemption for the period exceeds a number of units specified by the Board of Directors, the Fund must adjust the net asset value per unit calculated according to Article 10 by deducting a fee from the redemption price to cover trading costs. The Fund's Board of Directors will determine the issue and redemption fees.

General meetings

Art 14 The General Meeting is the ultimate authority of the Fund.

- (2) General meetings are held in Greater Copenhagen.
- (3) An annual general meeting is held every year before the end of April.
- (4) Extraordinary general meetings are held at the request of investors who together represent at least 5% of the total nominal value of units in the Fund/a subfund/a unit class or at the request of at least two members of the Board of Directors or an auditor. The Board of Directors must issue a notice convening the meeting within four weeks of the request.
- (5) General meetings must be convened and the agenda communicated at not less than two weeks' and not more than four weeks' written notice to all investors registered by name in the Fund's register of investors who have so requested and by announcement on the Fund's website and/or in daily newspapers at the Board of Directors' discretion.
- (6) In the notice convening a general meeting, the Fund must include the business to be transacted at the meeting. The key points of any proposed amendments to the Articles of Association to be considered at the general meeting must be included in the notice.
- (7) The agenda and the complete proposals – and in the case of an annual general meeting, the annual report including the auditor's report – must be made available for inspection by the investors not later than two weeks prior to the general meeting.

- (8) In order to be considered at the annual general meeting, proposals from investors must be submitted in writing to the Board of Directors by 1 February.

Art 15 The Board of Directors appoints a chairman of the general meeting. The chairman decides all matters relating to the lawfulness of the general meeting, proceedings and voting.

- (2) The Fund enters the minutes of the proceedings at general meetings into a minute book. The minute book is signed by the chairman of the meeting. The minute book or a certified transcript thereof must be made available for inspection by the investors at the Fund's offices not later than two weeks after the general meeting.

Art 16 The agenda of the annual general meeting must include the following items:

1. Presentation of the annual report for approval, including management's review of the activities of the Fund during the past financial year and proposal for the appropriation of proceeds from asset realisation, if relevant, as well as approval of the remuneration of the members of the Board of Directors
2. Proposals by investors or the Board of Directors
3. Election of members of the Board of Directors and an alternate, if relevant
4. Appointment of auditors
5. Any other business.

Art 17 All investors in the Fund, together with their advisers, if any, are entitled to attend the general meeting following notification to the Fund. The Fund must be notified of the intention to attend not later than five business days prior to the general meeting against presentation of adequate evidence of their units in the Fund.

- (2) Voting rights can only be exercised by investors for any units that have been registered in the name of the investor in the Fund's register of investors one week prior to the general meeting.
- (3) The powers exercised by the General Meeting of the Fund are vested in the investors in a subfund in respect of approval of the subfund's financial statements, amendments to the provisions of the Articles of Association on the placement of the subfund's assets and the dissolution, transfer, winding-up, amalgamation or demerger of the subfund and any other issues relating exclusively to the subfund.
- (4) The powers exercised by the General Meeting of the Fund are vested in the investors in a unit class in respect of changes to the specific characteristics of the unit class, the discontinuation of the unit class and any other issues relating exclusively to the unit class.
- (5) Each investor has one vote per DKK 100 nominal value of units in subfunds/unit classes denominated in DKK, unless otherwise stated for the individual subfund in Article 6. In subfunds or unit classes denominated in other currencies, the number of votes is calculated by multiplying the nominal value of the investor's total units by Danmarks Nationalbank's official exchange rate relative to DKK one week prior to the general meeting and dividing the result by 100. The resulting number of votes is rounded down to the nearest whole number. However, each investor has at least one vote.

- (6) Each investor is entitled to attend the general meeting by proxy. A written and dated instrument of proxy, issued for a period not exceeding one year, must be produced. However, instruments of proxy authorising the Board of Directors to vote must be issued for a specified general meeting with a known agenda.
- (7) There are no restrictions on voting rights.
- (8) Resolutions at general meetings are passed by a simple majority of votes with the exception of the cases referred to in Article 18.
- (9) No audio or video recording of the general meeting is allowed.

Amendment to the Articles of Association, merger, demerger and winding-up, etc

Art 18 Resolutions to amend the Articles of Association and resolutions to wind up or demerge a fund or merge the discontinuing Fund are valid only if adopted by at least two thirds of the votes cast and of the net asset value represented at the general meeting.

- (2) Resolutions to amend the provisions of the Articles of Association on the placement of a subfund's assets, the winding-up, demerger or transfer of a subfund or merger of the discontinuing unit are made by the investors in the subfund at the general meeting. Resolutions to amend the Articles of Association are valid only if adopted by at least two thirds of the votes cast and of the net asset value of the subfund represented at the general meeting.
- (3) Resolutions to amend the provisions of the Articles of Association on the specific characteristics of a unit class or the discontinuation of a unit class are made by the investor in the unit class at the general meeting. Such resolutions are valid only if adopted by at least two thirds of the votes cast and of the net asset value of the unit class represented at the general meeting.
- (4) Instruments of proxy to attend the first general meeting are deemed valid also for the subsequent general meeting unless explicitly revoked and provided that no new items are added to the agenda.

Board of Directors

Art 19 The Board of Directors is elected by the General Meeting and consists of not less than three and not more than eight members.

- (2) The Board of Directors elects its own Chairman.
- (3) Each year the two members who have been in office longest since the dates of their last elections to the Board of Directors will retire from the Board. As between members who have been in office for equal periods, those to retire will be determined by lot. Re-election is possible.
- (4) Any member of the Board of Directors must retire at the general meeting held after the end of the financial year in which the member attains the age of 75 at the latest.

- (5) The Board of Directors forms a quorum when more than half its members are present. Board resolutions are passed by a simple majority of votes. In case of an equality of votes, the Chairman has the casting vote.
- (6) Members of the Board of Directors receive annual remuneration in an amount subject to approval by the General Meeting.

Art 20 The Board of Directors is responsible for the overall management of the affairs of the Fund, including investments at all times.

- (2) The Board of Directors must ensure that the activities of the Fund are organised appropriately and comply with legislation and the Articles of Association, including that the functions of bookkeeping and asset management are supervised in a satisfactory manner.
- (3) The Board of Directors must draw up written guidelines for the Fund's main activities, including the division of responsibilities between the Board of Directors and the Executive Board.
- (4) The Board of Directors is authorised to make such amendments to the Fund's Articles of Association as are required by amendments to legislation or ordered by the Danish FSA.
- (5) The Board of Directors may open new subfunds and unit classes in new subfunds, as well as unit classes in existing subfunds if the General Meeting has previously decided that the subfund may be divided into unit classes, and is authorised to make such amendments to the Articles of Association as are required or are prescribed by the Danish FSA as a condition for approval.
- (6) The Board of Directors decides whether to apply for admission of units in one or more subfunds or unit classes to trading on a regulated market. The General Meeting alone is authorised to decide to delist a subfund or a unit class from a regulated market.
- (7) The Board of Directors is authorised to distribute interim dividend in the Fund's subfunds, cf Article 26(3).

Administration

Art 21 The Board of Directors appoints an Executive Board to be in charge of the day-to-day management. The Executive Board must perform its duties in accordance with the guidelines and instructions of the Board of Directors.

- (2) The Board of Directors may instead delegate the day-to-day management of the Fund to an investment management company, in order that the tasks of a Fund's managing director are performed by the Executive Board of the investment management company. The Fund's delegation of the day-to-day management to an investment management company is subject to approval by the Danish FSA.
- (3) The Board of Directors may revoke the delegation under (2) above and redelegate the day-to-day management of the Fund to another investment management company if this is, in the opinion of the Board of Directors, of benefit to the Fund. The Fund's delegation of the day-to-day management to another investment management company is subject to approval by the Danish FSA.

- (4) On a change of investment management companies pursuant to (3) above, the Fund's activities must be transferred directly from the former investment management company to the Fund's new investment management company.

Power to bind the Fund

Art 22 The Fund is bound by the joint signatures of

1. two members of the Board of Directors, or
 2. a member of the Board of Directors and a member of the Executive Board of the Fund's investment management company.
- (2) The Board of Directors may delegate authority to act on its behalf.
 - (3) The Board of Directors decides who is entitled to exercise the voting rights in relation to the Fund's instruments.

Administration costs

Art 23 Each subfund and unit class of the Fund bears its own costs.

- (2) Overhead costs incurred in connection with the activities of the Fund in a financial year are distributed among the subfunds/unit classes taking into consideration their resource consumption in terms of investment and administration during the period and their net asset values at the beginning of the period.
- (3) Subfunds or unit classes that have not existed throughout the entire financial year bear a proportionate share of overhead costs.
- (4) Overhead costs are the costs which cannot be attributed to the individual subfunds or unit classes, including remuneration of the Board of Directors or Executive Board and the investment management company.
- (5) Total administration costs of a subfund or unit class, including costs relating to the Board of Directors, administration, IT, audit, supervision, marketing, distribution and depositary, must not exceed 2.5% of the average net asset value of the subfund or unit class within the financial year, unless otherwise specified for the individual subfund in Article 6.

Depositary

Art 24 The Fund's financial instruments must be managed and kept by a depositary. The Board of Directors appoints a depositary. The depositary is subject to approval by the Danish FSA.

- (2) The Board of Directors will change depositaries if such change is, in the opinion of the Board of Directors, of benefit to the Fund. In that case, the Fund's assets must be transferred directly from the former depositary to the new depositary.

Annual report, audit and profit

Art 25 The financial year of the Fund is the calendar year.

- (2) For each financial year, management prepares an annual report comprising at least a management commentary and a management statement for the Fund and financial statements comprising income statement, balance sheet and notes, including accounting policies, for each subfund. Accounting policies may be prepared as a joint statement for the subfunds.
- (3) The Fund prepares an interim report for each subfund comprising the income statement for the period 1 January to 30 June and the balance sheet at 30 June in accordance with the Danish Executive Order on the presentation of financial reports of Danish UCITS.
- (4) The annual report is audited by at least one state-authorized public accountant appointed by the General Meeting. The audit does not include the management commentary review or the supplementary reports included in the annual report.
- (5) Annual reports and H1 interim reports may be prepared and presented in Danish or English.
- (6) The latest audited annual report and the latest H1 interim report are available on request from the Fund's offices.

Art 26 Income subfunds make distributions that satisfy the minimum distribution requirements of section 16C of the Danish Tax Assessment Act. Dividend is distributed on the basis of any interest and dividend received as well as any realised and unrealised capital gains in the financial year less the subfund's/Fund's administration costs.

- (2) Any proceeds from the realisation of assets in general are transferred to the net asset value of the subfund unless otherwise decided by the General Meeting on the recommendation of the Board of Directors.
- (3) Income subfunds may, after the end of the financial year but before the annual general meeting, make distributions that comply with the minimum distribution requirements laid down in section 16C of the Danish Tax Assessment Act. If the distribution exceptionally does not comply with the provisions of section 16C of the Danish Tax Assessment Act, it may be decided to distribute an additional amount. The Annual General Meeting must approve the size of such distribution.
- (4) Dividend from units in an income subfund registered with a central securities depository is payable via the investor's account with the account-holding institution.
- (5) In accumulation subfunds, the net profit is transferred to the net asset value of the subfund.

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Adopted at the meeting of the Board of Directors held on 20 September 2017.

Copenhagen, 20 September 2017

Jacob Saxild

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Jette H. Ronøe