

«Pictet»

*Société d'Investissement à Capital Variable*

**15, Avenue J.F. Kennedy**

**L-1855 Luxembourg**

**Grand Duchy of Luxembourg**

R.C.S. Luxembourg: **B38034**

Incorporated under the name “PICTET UMBRELLA FUND” pursuant to a deed of Me Edmond SCHROEDER, then notary residing in Mersch, on 20 September 1991, published in the *Mémorial C, Recueil des Sociétés et Associations* under number 411 dated 29 October 1991.

The Articles have been amended for the last time pursuant to a deed of Me Henri HELLINCKX, notary residing in Luxembourg, on 17 December 2018.

**UPDATED & CONSOLIDATED**

**ARTICLES OF ASSOCIATION**

**With effect as from 21 January 2019**

**Article one:**

The Company is a public limited company (*société anonyme*), incorporated as an open-ended investment company with variable capital under the name of "**Pictet**" (the "**Company**").

**Article two:**

The Company has been incorporated for an indefinite period. It may be dissolved at any time further to a decision taken by a general meeting of shareholders in accordance with the rules governing amendments to these articles of incorporation (the "**Articles**").

**Article three:**

The Company's sole purpose is to invest the funds at its disposal in financial assets and other permitted assets authorised by Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 2010**") and / or the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "**Regulation**"), where applicable, in order to spread the investment risks and enable its shareholders to benefit from earnings generated through the management of its assets.

The Company may take any measures and carry out any transactions that it deems necessary to accomplish and develop its purpose in the broadest sense pursuant to the Law of 2010 and / or the Regulation.

**Article four:**

The registered office is located in Luxembourg, Grand Duchy of Luxembourg. Further to a decision of the board of directors of the Company (the "board of directors"), branches, or wholly-owned subsidiaries, or offices may be created in the Grand Duchy of Luxembourg and abroad. The board of directors is authorised to transfer the Company's registered office within the municipality of Luxembourg-city or to any other municipality in the Grand Duchy of Luxembourg in which case the board of directors shall have the power to amend these Articles accordingly.

If the board of directors determines that extraordinary political, economic or social developments have occurred or are imminent, that could compromise the normal activities of the Company at its registered office, or the ease of communications with this office or from this office to parties abroad, the registered office may be temporarily transferred abroad, until the complete cessation of these abnormal circumstances. This provisional measure will not have any effect on the nationality of the Company, which, notwithstanding the provisional transfer of the office, will remain Luxembourg.

**Article five:**

The Company's capital is represented by fully paid-up shares with no par value, and at all times will be equal to the Company's total net assets as defined in article 23 of these Articles.

The Company's minimum capital is equal to one million two hundred and fifty thousand euros (€1,250,000).

The board of directors is authorised at any time to issue additional fully paid-up shares, at a price based on the net asset value or the respective net asset values per share determined in accordance with article 23 of these Articles, without reserving any preferential subscription rights for existing shareholders.

The board of directors may at any time delegate responsibility for accepting subscriptions, delivering new shares and receiving payment of the price of such new shares, to any duly authorised board member or to any officer or representative of the Company, or any other duly authorised person.

These shares may, as the board of directors shall determine, be of different compartments, and the proceeds from the issue of shares in each compartment will be invested, pursuant to article 3 of these Articles, in transferable securities or other eligible assets corresponding to different regions, industrial sectors, currency areas, or specific types of shares or bonds as determined by the board of directors for each compartment. Each compartment is deemed to be a compartment within the meaning of the Law of 2010 (in particular article 181 of the Law of 2010). The board of directors may create money market fund ("MMF") qualifying as a short-term or standard variable net asset value MMF ("VNAV").

For each compartment, the board of directors may also decide to create two or more classes of shares, the assets of which will generally be invested according to the specific investment policy of the compartment concerned. However, such classes of shares may be distinguished by specific subscription and/or redemption fee structures, specific currency hedging policies, specific distribution policies or other specific features applicable to each class of shares. Any reference herein to "compartment" shall also mean a reference to "class of shares" unless the context requires otherwise. To determine the Company's capital, any net assets corresponding to each compartment that are not expressed in euros will be converted to euros, and the capital will be equal to the total net assets of all the compartments.

The general meeting of shareholders of a compartment may decide, upon recommendation of the board of directors, to dissolve their compartment and cancel the shares in the compartment. This general meeting will deliberate without any quorum requirement and the decision to dissolve the compartment will be adopted by a majority of the votes cast at the meeting.

If the net assets of a given compartment fall below the amount defined in the Company's prospectus, or if a change in the economic or political situation concerning a compartment justifies it, or for economic rationalisation or when justified in the interest of the shareholders, the board of directors may at any time decide to liquidate the compartment in question. Any assets that could not be distributed to the beneficiary at the end of the liquidation period for a given compartment will be deposited with the Consignment Office (*Caisse de Consignation*) in Luxembourg on behalf of the beneficiary.

The board of directors may also decide to merge a compartment into another compartment or into another undertaking for collective investment in transferable securities ("UCITS") and cancel the shares of this compartment under the conditions defined by the Law of 2010. The board of directors may,

however, decide to submit the merger decision to a general meeting of shareholders of the compartment in question. No quorum will be required for this general meeting and decisions shall be taken by a simple majority of the votes cast. If, as a result of a merger of one or more compartments, the Company were to cease to exist, the merger shall be decided by a general meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast.

The board of directors may decide to liquidate, consolidate or split a class of shares of any compartment. Such decision will be published in accordance with applicable laws and regulations. The board of directors may also submit the question of the consolidation, liquidation or split of a class of shares to a meeting of holders of such class of shares. Such meeting will resolve with a simple majority of the votes cast.

**Article six:**

The shares are in principle issued in registered form. If and to the extent permitted, and under the conditions provided for by law, the board of directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form or global share certificates taking the form of global bearer certificates deposited with a securities settlement system ("**Global Share Certificates**").

For registered shares, shareholders will simply receive confirmation of their holding unless they explicitly request that certificates be issued. If a registered shareholder requires more than one certificate to be issued for his shares, the cost of the additional certificates may be borne by the shareholders in question. Certificates will be signed by two directors; both signatures may be handwritten, printed, or stamped. However, one of the signatures may be affixed by a person who has been duly appointed by the board of directors for this task, in which case, the signature must be handwritten. The Company may issue temporary certificates in the format defined by the board of directors.

Shares will only be issued once the subscription has been accepted and the subscription price paid, as stipulated in article 25 hereunder. The definitive share certificates or confirmation of shareholdings will be sent out to subscribers without delay.

Dividends will be paid to registered shareholders in accordance with the instructions given in the subscription documents or at a later date.

All the registered shares issued by the Company will be recorded in the shareholders' register maintained by the Company or one or more people duly appointed by the Company. This register shall indicate the names of all the owners of registered shares, in addition to their place of residence or elected domicile, the number of shares held and the amount paid for each share. Ownership of shares issued in dematerialised form or taking the form of Global Share Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the Company's prospectus, as the case may be. Any transfer of registered shares will be recorded in the shareholders' register and each transfer will be

signed by one or more representatives of the Company or one or more duly authorised persons appointed by the Company.

The transfer of registered shares will be carried out as follows: (a) if certificates have been issued, the certificates representing these shares and any other transfer documents required by the Company must be submitted to the Company, and (b) if no certificates have been issued, a written transfer statement must be recorded in the shareholders' register, dated and signed by the assignor and assignee, or by their representative upon justification of the necessary powers.

The transfer of dematerialised shares or shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws and/or the provisions set forth in the Company's prospectus, as the case may be.

All owners of registered shares must provide the Company with an address to which all communications and information may be sent. This address will also be recorded in the shareholders' register. All communications and information may also be sent by email to shareholders that have so accepted.

If a registered shareholder fails to provide the Company with an address, this may be reported in the shareholders' register, and the shareholder's address will be presumed to be at the Company's registered office or at any other address defined by the Company, until another address has been provided by the shareholder. Shareholders may at any time request that their address recorded in the shareholders' register be changed by sending a written statement to the Company at its registered office, or any other address indicated by the Company from time to time.

Notices and announcements from the Company to holders of dematerialised shares or shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws and/or the provisions set forth in the Company's prospectus, as the case may be.

If a subscriber's payment results in the issue of fractions of shares, these fractions will be recorded in the shareholders' register. Fractions of shares will not give entitlement to any voting rights, but will, under conditions to be determined by the Company, be entitled to fractions of the corresponding dividends.

**Article seven:**

If a shareholder can provide the Company with proof that his or her share certificate has been misplaced or destroyed, a duplicate may be issued on request in accordance with the conditions and guarantees defined by the Company, notably taking the form of an insurance, without prejudice to any other form of guarantee chosen by the Company. Once a new certificate, duly identified as a duplicate, is issued, the original certificate will be null and void.

Damaged share certificates may be exchanged on the order of the Company. Such damaged certificates must be delivered to the Company and immediately cancelled.

The Company may, at its discretion, charge the shareholder for the cost of the duplicate or the new certificate as well as for any other justified costs incurred by the Company in connection with the issue of the certificate, and inclusion in the shareholders' register or destruction of the old certificate.

**Article eight:**

The Company may restrict, oppose or prohibit ownership of the Company's shares by any individuals or legal entities, including "United States persons", as defined below.

The Company may also stipulate the restrictions it deems useful in order to ensure that no shares of the Company are acquired or held by (a) a person who has violated the laws, regulations or requirements of any country or government authority; (b) any person whose situation, in the opinion of the board of directors, may result in the Company, its shareholders or any of its delegates incurring any liability to taxation, or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) or incurring a risk of legal, fiscal or financial consequences that it would not have incurred or suffered otherwise (including but not limited to consequences relating to the Foreign Account Tax Compliance Act or the Common Reporting Standard) or otherwise be detrimental to the interests of the Company (including its shareholders); or (c) a United States person (d) in case the shareholding of a shareholder may in the opinion of the board of directors jeopardise the liquidity threshold of any compartment (each of the persons described in points (a), (b) (c) and (d) are defined hereinafter as an "Unauthorised Person").

For this purpose, the Company may:

a) refuse the issue of shares and the recording of share transfers, when it appears that this issue or transfer could result in an Unauthorised Person being granted share ownership;

b) request that any party included in the shareholders' register, or any other individual or legal entity that asks for a share transfer to be recorded, provide the Company with all the information and certificates that it deems relevant, where necessary accompanied by a sworn statement, in order to determine whether, to what extent and under what circumstances, these shares are effectively owned by or are going to be owned by Unauthorised Persons; and

c) conduct a forced redemption of some or all shares if it appears that an Unauthorised Person, acting alone or in concert with other parties, owns shares of the Company, has provided false certificates and guarantees or has omitted to provide the certificates and guarantees required by the board of directors. In this case, the following procedure will be applied:

1) The Company will send a notice (hereinafter called the "redemption notice") to the shareholder indicated in the shareholders' register as the owner of the shares in question; the redemption notice will specify the shares to be redeemed, the redemption price to be paid and the location where this price is to be paid. The redemption notice will be sent by registered letter to the shareholder at his or her last known address or the address recorded in the shareholders' register. The shareholder in question will be

required to immediately return the certificate(s) for the shares specified in the redemption notice (if they have been issued). As of the close of business on the day indicated in the redemption notice, the shareholder in question will cease to be the owner of the shares specified in the redemption notice and his or her name will be removed from the shareholders' register. The holders of dematerialised shares shall be informed by publication of the purchase notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed, as determined by the board of directors.

2) The redemption price of the shares indicated in the redemption notice (the "**redemption price**") will be based on the net asset value of the Company's shares determined in accordance with article 23 of these Articles.

3) The payment will be made to the owner of the shares, at the discretion of the board of directors in the currency of the compartment or class concerned, except during periods of currency restrictions, and the amount will be deposited at a bank in Luxembourg or elsewhere (as specified in the redemption notice), which will transmit the funds to the shareholder in question subject to delivery of the certificate(s) indicated in the redemption notice (if they have been issued). As soon as the price has been paid under these conditions, no stakeholder in the shares mentioned in the redemption notice will have any right over these shares or be able to take any action against the Company or its assets, with the exception of the right for the shareholder appearing as the owner of the shares, to receive the amount deposited at the bank (without interest) upon effective delivery of the certificates (if they have been issued).

4) The Company's use of the powers conferred in this article may not be called into question or invalidated under any circumstances on the grounds that there is insufficient proof of the ownership of the shares concerning a person or on the grounds that a share belonged to another individual or legal entity that the Company had not recognised when sending out the redemption notice, on the sole condition that the Company acts in good faith; and

d) reject the voting rights of any Unauthorised Person at any shareholders' meetings.

The term "United States person", as used in these Articles will have the same meaning as that appearing in "Regulation S" of the United States Securities Act of 1933 (the "**Act of 1933**") and as amended from time to time, or that of any other regulation or law applied in the United States that may later replace Regulation S of the Act of 1933. The board of directors may amend the notion of United States person on the basis of these provisions and in this case will publish this definition in the Company's prospectus.

If it appears that a shareholder in a class of shares reserved for institutional shareholders within the meaning of article 174 of the Law of 2010 is not such an institutional investor or if a shareholder does not comply (any longer) with any other limitations applicable to a given class of shares, the Company

may either redeem the shares in question using the above-described procedure, or concerning the class of shares reserved for institutional investor convert these shares into shares in a class of shares that is not reserved for institutional investors (on the condition that there is a class of shares with similar characteristics but for the avoidance of doubt not necessarily in terms of fees and expenses payable by such class of shares), or for the other categories of classes of shares convert these shares in a class of shares available to him/her/it. In these cases the Company will notify the relevant shareholder of this conversion.

**Article nine:**

Any properly constituted meeting of shareholders of the Company will represent the entire body of shareholders. It has the broadest powers to order, carry out or ratify all acts relating to the Company's operations.

**Article ten:**

The annual general meeting of shareholders will be held in accordance with Luxembourg law at the Company's registered office or at any other location in Luxembourg as may be specified in the meeting notice, each year on 3 December at 10:00 am. If this day is not a banking day in Luxembourg, the meeting will be held on the following banking day.

If permitted, and to the extent allowed by the laws and regulations of Luxembourg, the annual general meeting of shareholders may be held at a date, time or location other than those described in the preceding paragraph. Such a date, time and location shall then be determined by decision of the board of directors.

Other general meetings of shareholders or meetings of holders of shares of any specific class of shares or compartment may be held at the times and places specified in the meeting notices.

**Article eleven:**

Notices to attend the Company's general meetings of shareholders will be issued and meetings conducted in accordance with the quorum and deadlines required by law, unless otherwise indicated in these Articles. As needed, and subject to the conditions stipulated by the laws and regulations of Luxembourg, the notice of any general meeting of shareholders may provide that the quorum and majority applicable for the meeting shall be determined by reference to the shares issued and outstanding on a certain date and time prior to the general meeting (the "**Record Date**"); it is understood that a shareholder's right to participate in the general meeting of shareholders and the voting right attached to his share or shares shall be determined on the basis of the number of shares held by the shareholder on the Record Date.

Except where otherwise legally required, any share of any compartment gives the right to one vote, irrespective of the net asset value per share of the shares in each compartment. Every shareholder has the



right to be represented at shareholders' meetings by proxy, by sending a letter, telex, telegram or fax identifying their representative.

To the extent permitted by law, the board of directors may suspend the right to vote of any shareholder which does not fulfil its obligations under these Articles or any document (including any applications forms) stating its obligations towards the Company and/or the other shareholders. In case the voting rights of one or more shareholders are suspended in accordance with the previous sentence, such shareholders shall be convened and may attend the general meeting but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. Any shareholder may undertake (personally) to not exercise his voting rights on all or part of his shares temporarily or indefinitely.

An attendance list shall be kept at all general meetings.

Unless otherwise stipulated by law or in these Articles, resolutions at a general meeting of shareholders will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares for which the shareholders have not voted or have abstained or have returned a blank or invalid vote.

The board of directors may define any other conditions that must be fulfilled by shareholders in order to take part in a general meeting.

#### **Article twelve:**

Shareholders will meet upon call by the board of directors at its own initiative or upon the written request of shareholders representing at least one tenth of the share capital of the Company pursuant to a notice, indicating the agenda sent in accordance with applicable laws and regulations, to all shareholders at the address indicated in the shareholders' register.

If all shares are in registered form and if no publications are required by law, notices to shareholders may be mailed by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a shareholder by any other means of communication having been individually accepted by such shareholder. The alternative means of communication are email, ordinary letter, courier services or any other means satisfying the conditions provided for by law.

Any shareholder having accepted email as an alternative means of convening shall provide his/her/its email address to the Company no later than fifteen (15) days before the date of the general meeting.

A shareholder who has not communicated his/her/its email address to the Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service.

Any shareholder may change his/her/its address or his/her/its email address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than fifteen (15) days before the general meeting. The board of directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the shareholder fails to confirm his new contact details, the board of directors shall be authorised to send any subsequent notice to the previous contact details.

The board of directors is free to determine the most appropriate means for convening shareholders to a shareholder's meeting and may decide on a case-by-case basis, depending on the means of communication individually accepted by each shareholder. The board of directors may, for the same general meeting, convene shareholders to the general meeting by email as regards those shareholders that have provided their email address in time and the other shareholders by letter or courier service, if such means have been accepted by them.

If all the shareholders are present or represented at the general shareholders' meeting and if they declare that they have been informed of the meeting agenda, the meeting may be held without prior meeting notice and without publication (if required).

Each shareholder may vote using the ballot forms sent by post or fax to the Company's office or to the address indicated in the convening notice.

Shareholders may only use the ballot forms provided by the Company; these will contain the following information:

- the name and address or registered office of the shareholder in question;
- the total number of shares held by the shareholder in question, and if applicable, the number of shares in each compartment or class of shares held by the shareholder in question;
- the place, date and time of the meeting;
- the meeting agenda;
- the proposal submitted to the meeting for deliberation; and
- for each proposal, three boxes allowing shareholders to vote in favour of, against or abstention with respect to each resolution proposed by ticking the appropriate box.

The ballot forms that do not show a vote in favour of or against a resolution, or an abstention, shall be considered void. The Company will only consider the ballots received three (3) days prior to the relevant general shareholders' meeting.

#### **Article thirteen:**

The Company will be managed by a board of directors comprising at least three members, who do not need to be shareholders of the Company.

Directors will be elected by the general meeting for a term of office ending at the next annual general meeting and when their successors have been elected; however, a director may be asked to stand down with or without cause, and/or may be replaced at any time further to a resolution by the shareholders.

In the event of a director's position becoming vacant further to the person's death, resignation, dismissal or other, the remaining directors may meet and elect a new director subject to a majority vote, to temporarily perform the functions associated with the vacant position until the next shareholders' meeting.

**Article fourteen:**

The board of directors may select a chairman (the "**Chairman**") from among the board members, and may elect one or more vice-chairmen. It may also appoint a secretary, who does not need to be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the Chairman or two directors, at the place indicated in the notice of meeting.

The Chairman (if any) shall preside at all meetings of shareholders and of the board of directors. In case no Chairman has been appointed or in his/her absence, the shareholders or the board of directors may appoint by majority vote another director and, for a general meeting of shareholders, any other person, to chair these assemblies and meetings.

The board of directors, where relevant, will appoint the officers and representatives of the Company, including a managing director, an executive director, one or more secretaries, and where necessary, deputy managing directors, deputy secretaries and other officers and representatives whose functions are deemed necessary to conduct the Company's business. These appointments may also be cancelled by the board of directors at any time. The officers and representatives do not need to be directors or shareholders of the Company. Unless otherwise indicated in these Articles, the officers and representatives will have the powers and responsibilities attributed to them by the board of directors.

All directors will be given at least twenty-four hours' written notice of board meetings, unless in the event of an emergency, in which case the reasons behind and the nature of these urgent issues will be mentioned in the notice of meeting. This notice may be waived subject to the consent in writing or by cable, telegram, telex, fax or any other means evidencing such waiver of each director. No separate notice is required for meetings held at a location and time indicated in a resolution adopted beforehand by the board of directors.

Directors may appoint another director to represent them at board meetings, indicating their proxy in writing or by cable, telegram, telex, fax or any other means evidencing such proxy.

Directors not present in person or represented may vote at such a meeting in writing, by cable, telegram, telex or fax or any other means of electronic communication that allow the proof of such a vote to be reported.

All directors may participate and vote in a meeting of the board of directors by telephone conference or by video conference or by any other means of communication. Participation in a meeting by such means of communication is deemed to equate to participation in person at such a meeting, which will be considered as being held at the Company's registered office.

Directors may only act within the framework of properly convened board meetings. The directors may not bind the Company through their individual signature, unless specifically authorised to do so by a resolution of the board of directors.

The board of directors may only deliberate and act if a majority of directors is present or represented. Decisions will be subject to a majority vote by the directors present or represented at the relevant meeting. In the event of a tie vote regarding decisions at a board meeting, the Chairman (or in his absence the chairman *pro tempore*) will have the casting vote.

In order to fulfil its purpose and pursue its general management strategy, the board of directors may delegate the day-to-day management and the performance of operations to officers or representatives.

Decisions may also be taken by written resolutions signed by all the directors. These signatures may be collected on a single document or stamped on multiple copies of an identical resolution printed on letters, telegrams or telexes.

**Article fifteen:**

The minutes of board meetings will be signed by the Chairman (if any) or if no Chairman has been appointed or in his absence the chairman *pro tempore*.

Copies or extracts of such minutes for use in judicial proceedings or otherwise will be signed by the Chairman (or if no Chairman has been appointed or in his absence the chairman *pro tempore*), the secretary or two directors.

**Article sixteen:**

In line with the principle of risk diversification, the board of directors has the power to determine (i) the investment policies to be adhered to by each compartment, (ii) the hedging techniques to be used by each specific class of shares within a compartment, and (iii) the guidelines to be followed for the administration and conduct of the Company's business, under the terms of the investment restrictions adopted by the board of directors in accordance with the Law of 2010 and / or the Regulation as further described in the Company's prospectus.

In accordance with the provisions of the Law of 2010, especially as regards the type of markets on which assets may be acquired or the status of the issuer or counterparty, each compartment which does not qualify as a MMF compartment may invest in:

- (i) transferable securities and money market instruments;
- (ii) units or shares of collective investment undertakings (it is understood that a compartment of the Company may, under the conditions set forth below, be authorised to invest in one or more other compartments of the Company). Unless otherwise allowed by the investment policy of the compartments, the Company shall not invest more than 10% of the net assets of a compartment in units or shares of undertakings for collective investment;
- (iii) deposits with a credit institution that are redeemable upon request or may be withdrawn and have a maturity of twelve months or less;
- (iv) financial derivative instruments.

In accordance with the provisions of the Regulation, each compartment qualifying as a MMF may invest in:

- (i) money market instruments;
- (ii) eligible securitisations and asset-backed commercial papers (ABCPs);
- (iii) deposits with credit institutions;
- (iv) financial derivative instruments when the following conditions are met:
  - a) the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;
  - b) the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the MMF;
  - c) the counterparties to over-the-counter derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the Luxembourg supervisory authority;
  - d) the over-the-counter derivative transactions are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value of the Company's initiative.
- (v) units or shares of MMF (including other compartments of the Company which qualify as MMF under the conditions set forth below). Unless otherwise allowed by the investment policy of the relevant compartment, the Company shall not invest more than 10% of the net assets of a compartment in units or shares of a MMF;
- (vi) repurchase agreements; and
- (vii) reverse repurchase agreements.

The Company's investment policy may be intended to reproduce the composition of a particular equity or debt security index complying with the requirements of the Law of 2010.

The Company may acquire the above-mentioned securities on any market that is regulated, operates regularly and is recognized and open to the public, or a stock market located in a Member State as defined by the Law of 2010 (each a "**Member State**"), America, Africa, Asia or Oceania.

The Company may also invest in newly issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or other regulated market as specified above, and provided that such admission is secured within one year of issue.

Any compartment which does not qualify as MMF may, while respecting the principle of risk diversification, invest up to 100% of its net assets in different issues of transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, by a state that is not a member of the European Union, as acceptable to the Luxembourg supervisory authority and disclosed in the Company's prospectus (including but not limited to any member state of the Organisation for Economic Co-operation and Development (OECD), any Member State of the G20 or Singapore) or by an international public body to which one or more Member States belong, provided that if the Company makes use of this provision, it must hold in the compartment in question, securities from at least six different issues, and securities from any one issue may account for no more than 30% of the total net assets attributable to the compartment.

Any compartment qualifying as a MMF, may invest, in accordance with the principle of risk spreading, up to 100% of its net assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country as further disclosed in the Company's prospectus, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for international Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong provided that the relevant compartment holds money market instruments from at least six different issues by the issuer and the compartment limits the investment in money market instruments from the same issue to a maximum of 30% of its assets.

The Company is authorized to invest either directly or indirectly through wholly-owned subsidiaries. Paragraphs 1 and 2 of article 48 of the Law of 2010 do not apply to the shares held by the Company in the capital of subsidiaries that perform management, advisory or marketing activities in the country in which the subsidiary is established with respect to the redemption of units at the request of

holders exclusively on its own behalf or on their behalf. Any reference to "investments" or "assets" in these Articles must be interpreted, whenever appropriate, as covering both the investments and assets held directly and those held indirectly via subsidiaries.

The Company is authorised to employ techniques and instruments on transferable securities and money market instruments in accordance with the Law of 2010 and / or the Regulation.

A compartment may, to the full extent allowed by the laws and regulations of Luxembourg, but pursuant to the provisions stipulated in the Company's prospectus, subscribe, acquire and/or hold shares issued or to be issued by one or more compartments of the Company. In such a case, and subject to the conditions stipulated by the laws and regulations of Luxembourg, any voting rights attached to the shares in question shall be suspended as long as the shares are held by the compartment in question. Moreover, as long as the shares are held by the compartment in question, their value shall not be considered in calculating the net assets of the Company to verify the legal minimum threshold of net assets.

The board of directors may, at any time it deems appropriate and to the broadest extent allowed by the laws and regulations of Luxembourg, and in compliance with the provisions set forth in the Company's prospectus, (i) create a compartment classified as either a feeder UCITS or a master UCITS; (2) convert any existing compartment into a compartment qualified as a feeder UCITS or master UCITS; or (ii) replace the master UCITS for each of its compartments qualified as feeder UCITS.

**Article seventeen:**

No contract or other transaction between the Company and any other company or firm may be affected or invalidated by the fact that one or more of the directors, officers or representatives of the Company has an interest of any kind in, or is a director, associate, officer, representative or employee of such other company or firm. Any director, officer or representative of the Company who serves as a director, officer, representative or employee of any company or firm with which the Company has a contract or is otherwise engaged in business will not, as a result of such affiliation with another company or firm, be prevented from deliberating, voting and acting upon any matters with respect to such contracts or other business.

In the event that any director, officer or representative has a personal interest in conflict with the interest of the Company in any business of the Company submitted for approval of the board of directors, that director, officer or representative must inform the board of directors of this conflict and will not deliberate or vote on any such business. A report of this business must be made to the next general meeting of shareholders.

The preceding paragraph shall not apply when the decision of the board of directors or of the director, officer or representative involves current transactions executed under normal conditions.

The term "personal interest" as used above, will not apply to any relations or interests of any kind whatsoever that may exist in relation to Pictet & Cie (Europe) SA, or its subsidiaries or affiliated companies, or any other company or legal entity as determined by the board of directors, provided that this personal interest is not considered as a conflict of interest according to law and other applicable regulations.

If the board of directors cannot deliberate on a particular item due to a conflict of interest of one or more members of the board of directors, the board of directors may submit the item to the general meeting of shareholders.

**Article eighteen:**

The Company may indemnify any director, officer or representative and their heirs, executors and administrators, for reasonable expenses incurred in connection with any actions, suits or proceedings to which they may be made a party by reason of their being or having been a director, officer or representative of the Company, or, at the request of the Company, of having held such a position in any other company of which the Company is a shareholder or creditor and by which they would not be entitled to compensation, with the exception of cases when they are found guilty of gross negligence or mismanagement.

**Article nineteen:**

The Company shall be bound by the joint signature of any two directors or by the sole signature of a duly authorised director or representative or by the sole signature of any other person who has been specifically granted such powers by the board of directors.

**Article twenty:**

The Company's operations and financial situation, including notably its accounting, will be monitored by one or more approved statutory auditors who meet the requirements of Luxembourg law with respect to their honourability and professional experience, and will perform the functions prescribed by the Law of 2010. The approved statutory auditors will be elected by the general meeting of shareholders for a period ending on the day of the next annual general meeting of shareholders and when their successors are elected. The approved statutory auditors in office may be dismissed by the general meeting of shareholders under the conditions defined by Luxembourg law.

**Article twenty-one:**

Pursuant to the terms and conditions defined hereafter, the Company has the power to redeem its own shares at any time within the limits set by law.

All shareholders are entitled to request the redemption of all or part of their shares by the Company.

The redemption price will be paid within seven banking days of the date on which the net value of assets was determined and will be equal to the net asset value of the shares, determined in accordance



with the provisions of article 23 below, less any redemption fees to be determined by the board of directors and less a sum that the directors consider to be appropriate to cover any taxes and fees (including stamp duties and other taxes, government taxes, banking and brokerage fees, transfer fees, registration fees, liquidity fees and other fees and tax expenses) ("**transaction costs**") that would have to be paid if all of the Company's assets taken into consideration when determining the value of the assets were to be realised, and also taking into consideration the various anti-dilution mechanisms and mechanisms for calculating and adjusting the redemption price specified in the Company's prospectus; the price obtained in this way may be rounded to the nearest hundredth in the currency in which the share class in question is denominated.

All redemption requests must be submitted in writing by the shareholder to the Company's registered office or to any other legal entity appointed by the Company to act as its agent for the redemption of shares. The request must also be accompanied by the share certificate(s) in due form (if issued) and all sufficient supporting documents for a potential transfer.

Once a redemption request has been made, it is final and conclusive with the exception of cases when the redemption is suspended pursuant to article 22 of these Articles. If the redemption request is not revoked, the shares will be redeemed as at the first valuation day following the suspension.

The shares redeemed by the Company will be cancelled.

Subject to the express approval of the shareholders concerned, the board of directors may allow in-kind payment when redeeming shares of the Company. The Company's approved statutory auditor will report on any such in-kind payment, giving details of the quantity, denomination and valuation method used for the securities in question. The corresponding fees will be charged to the shareholder(s) in question.

Shareholders may ask for some or all of their shares to be converted into shares in another class of shares of either the same compartment or of another compartment at a price that is equal to the respective net asset values of the relevant class of shares in the relevant compartment plus the transaction fees, taking into consideration the various anti-dilution mechanisms and mechanisms for calculating and adjusting the price specified in the Company's prospectus (the price obtained in this way may be rounded to the nearest hundredth in the currency in which the share class in question is denominated), on the understanding that the board of directors may set restrictions concerning, inter alia, the frequency of conversions, and may subject them to the payment of fees of an amount to be determined by the directors taking into account the interests of the Company and shareholders.

If on any given valuation day, redemption requests and conversion requests exceed a certain level determined by the board of directors and set forth in the Company's prospectus, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for such period and in a manner that the board of directors considers to be in the best interest of the relevant

compartment or class of shares. On the next valuation day following that period, these redemption and conversion requests will be met in priority to a later request, subject to the same limitation as above.

The board of directors may refuse redemptions for an amount less than the minimum redemption amount as determined by the board of directors and disclosed in the Company's prospectus, if any, or any other amount the board of directors would determine in its sole discretion.

If a redemption or conversion would reduce the value of the holdings of a single shareholder of shares of one compartment or class of shares below the minimum holding amount as the board of directors shall determine from time to time, then such shareholder may be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such compartment or class of shares.

**Article twenty-two:**

In order to determine the issue, redemption and conversion prices, the net value of the Company's shares will be periodically calculated for the shares in each class of shares in each compartment, but under no circumstances less than twice a month, as determined by the board of directors and disclosed in the Company's prospectus (the time as at which the net asset value is calculated is referred to in these Articles as the "**valuation day**").

Unless otherwise indicated in the Company's prospectus, net asset values will not be calculated for shares in a particular compartment as at a day when the prices for at least 25% of the assets of the compartment in question are unavailable due to the closure of the relevant markets in which the assets of that compartment are invested.

The Company may suspend the calculation of the net asset value of shares in any compartment or, if the context so requires, of a class of shares, and the issue and redemption of shares in this compartment (or class of shares), as well as conversion from and into these shares:

(a) when one or more stock exchanges or markets on which a significant percentage of the Company's assets are valued or one or more foreign exchange markets in the currencies in which the net asset value of shares is expressed or in which a substantial portion of the Company's assets is held, are closed, other than for normal holidays or if dealings on them are suspended, restricted or subject to major fluctuations in the short term;

(b) when, as a result of political, economic, military, monetary or social events, strikes or any other cases of *force majeure* outside the responsibility and control of the Company, the disposal of the Company's assets is not reasonably or normally practicable without being seriously detrimental to shareholders' interests;

(c) when there is a breakdown in the normal means of communication used to calculate the value of an asset in the Company or if, for whatever reason, the value of an asset in the Company cannot be calculated as promptly or as accurately as required;

(d) when, as a result of currency restrictions or restrictions on the movement of capital, transactions for the Company are rendered impracticable, or purchases or sales of the Company's assets cannot be carried out at normal rates of exchange;

(e) in the event of the publication (i) of a notice of a general meeting of the shareholders at which the dissolution and the liquidation of the Company or of a class of shares or a compartment are proposed; or (ii) of a notice informing the shareholders of the decision of the board of directors to liquidate one or more compartment(s) and/or classes of shares, or, to the extent that such a suspension is justified by the need to protect shareholders; (iii) of a notice of a general meeting of the shareholders called to decide on the merger of the Company or of one or more compartments or the split/consolidation of one or more classes of shares; or (iv) of a notice informing the shareholders of the board of directors' decision to merge one or more compartments or to split/consolidate one or more classes of shares;

(f) when, for any other reason, the value of the assets or of the debts and liabilities attributable respectively to the Company or to the compartment in question cannot be quickly or accurately determined;

(g) during any period when the determination of the net asset value per share of investment funds (including MMF) representing a material part of the assets of the relevant compartment is suspended;

(h) for any other circumstance in which failure to suspend could result, either for the Company, one of its compartments, classes of shares or its shareholders, in certain liabilities, financial disadvantages or any other harm for the Company that the compartment, class of shares or its shareholders would not otherwise experience.

Such a suspension will be made public, where relevant, by the Company and reported to the subscribers and shareholders requesting the subscription, redemption or conversion of shares by the Company at the time when they make their definitive request in writing, in accordance with the provisions of article 21 above.

Such a suspension, concerning a given compartment and/or class of shares, will have no effect on the calculation of the net asset value, or the issue, redemption and conversion of shares of other compartments and/or classes of shares.

### **Article twenty-three:**

The net asset value of shares will be expressed as a figure per share in the currency of the compartment and/or class of shares in question, and will be determined as at each valuation day by dividing the net assets of the Company corresponding to each compartment and/or class of shares (constituted by the Company's assets corresponding to this compartment and/or class of shares less the liabilities attributable to this compartment and/or class of shares at the close of business on that date) by the number of shares outstanding in this compartment and/or class of shares. The price obtained in this

way may be rounded to the nearest hundredth in the currency in which the compartment and/or class of shares in question is denominated.

If, since the time of determination of the net asset value as at the relevant valuation day, there has been a material change in the valuations of the investments attributable to the relevant compartment, the Company may, in order to safeguard the interests of the shareholders and of the Company, cancel the first valuation and carry out a second valuation provided that the first valuation has not been published.

The Net Asset Value of the various compartments and/or classes of shares will be calculated in the following manner:

A. The Company's assets will comprise:

- a) all cash in hand or on deposit, including any interest accrued;
- b) all bills and demand notes and accounts receivable (including proceeds from securities sold but not received);
- c) all shares, units, bonds, warrants, options and other investments and securities owned by the Company;
- d) all stock and cash dividends and distributions receivable by the Company (the Company may however make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividend or ex-rights or by similar practices);
- e) all interest accrued on securities owned by the Company, unless such interest is included in the principal amount of such securities;
- f) the preliminary expenses of the Company insofar as they have not been written off;
- g) all other assets of any kind, including prepaid expenses.

The valuation of the assets of each non MMF's compartment shall be determined as follows:

- a) The securities admitted for listing on an official stock exchange or on another regulated market will be valued using the last known price, unless this price is not representative.
- b) Securities not admitted to such listing or not on a regulated market and securities thus listed but whose last known price is not representative, will be valued at their fair value, estimated prudently and in good faith. The board of directors may set specific thresholds that, where exceeded, will trigger an adjustment to the value of these securities to their fair value.
- c) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, will be constituted by the nominal value of the assets, unless it appears unlikely that this amount will be obtained, in which case the value will be determined after deducting the amount that the board of directors deems appropriate to reflect the true value of these assets.

d) Money market instruments will be valued using the amortised cost method at their nominal value plus any accrued interest or the "mark-to-market" method. When the market value is different to the amortised cost, the money market instruments will be valued using the mark-to-market method.

e) Securities expressed in a currency other than that of the reference compartment will be converted to the currency of that compartment at the applicable exchange rate.

f) Units/shares issued by open-ended type undertakings for collective investment:

- on the basis of the last net asset value known by the central administration agent; or

- on the basis of the net asset value estimated on the closest date to the compartment's valuation day.

g) The value of companies that are not admitted for listing on an official or regulated market may be determined using a valuation method proposed in good faith by the board of directors based on the last audited annual financial statements available, and/or on the basis of recent events that may have an impact on the value of the security in question and/or on any other available valuation. The choice of method and of the medium allowing the valuation will depend on the estimated relevance of the available data. The value may be corrected according to any unaudited periodic financial statements available. If the board of directors deems that the price is not representative of the probable selling value of such a security, it will then estimate the value prudently and in good faith on the basis of the probable selling price.

h) The value of forward contracts (futures and forwards) and option contracts traded on a regulated market or a securities exchange will be based on the closing or settlement prices published by the regulated market or securities exchange that as a general rule constitutes the principal place for trading those contracts. If a forward contract or option contract cannot be liquidated as at the valuation day of the net assets in question, the criteria for determining the liquidation value of the forward or option contract will be set by the board of directors in a reasonable and equitable manner. Forward contracts and option contracts that are not traded on a regulated market or on a securities exchange will be valued at their liquidation value determined in accordance with the rules established in good faith by the board of directors and according to standard criteria for each type of contract.

i) The expected future flows, to be received and paid by the compartment pursuant to swap contracts, will be valued at their updated values.

j) When it deems necessary, the board of directors may establish a valuation committee, whose task will be to estimate prudently and in good faith the values of certain securities.

In circumstances where the interests of the Company and/or its shareholders so justify (including but not limited to avoidance of market timing practices or where the determination of the values on the basis of the criteria specified above is not possible or inadequate), the board of directors is authorised to

adopt any other appropriate principles to calculate the fair value of the assets of the relevant compartment.

If there is no bad faith or obvious error, the valuation determined by the central administrative agent will be considered to be final and will be binding on the compartment and/or class of shares and their shareholders.

The valuation of the assets of each MMF compartment shall be determined as follows:

a) The value of any cash in hand or on deposit, bills and demand notes and account receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, will be constituted by the nominal value of the assets, unless it appears unlikely that this amount will be obtained, in which case the value will be determined after deducting the amount that the board of directors deems appropriate to reflect the true value of these assets.

b) Units/shares issued by open-ended type undertakings for collective investment:

- on the basis of the last net asset value known by the central administration agent; or

- on the basis of the net asset value estimated on the closest date to the compartment's valuation day.

c) Liquid assets and money market instruments shall be valued by using the mark-to-market or the mark-to-model, as appropriate.

B. The Company's liabilities will consist of:

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including payments to investment advisers, custodians authorised representatives and agents of the Company);

c) all known liabilities, present and future, including all matured contractual obligations for payments in cash or in assets, including the amount of any unpaid dividends announced by the Company where the valuation day falls on the date on which the Company determines which person or entity is entitled to such dividends, and expenses linked to the promotion of the Company;

d) an appropriate provision for taxes on capital and income accrued as of the valuation day, as determined by the board of directors, and other reserves as authorised and approved by the board of directors;

e) all other Company liabilities of any kind, with the exception of liabilities represented by the Company's shares. In determining the amount of such liabilities, the Company will take into account all expenses payable by the Company, comprising formation expenses, fees and expenses payable to its investment advisers or investment managers, accountants, custodians, correspondents, paying agents and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional and printing expenses including the cost of publishing, preparing and printing prospectuses, explanatory memoranda or registration statements, annual and

semi-annual reports, stock exchange listing costs, investment research fees, taxes or government tax charges and all other operating expenses including the cost of buying and selling assets, interest, banking and brokerage costs, postage, telephone and telex. In determining the amount of such liabilities, the Company may also take into account administrative and other expenses of a regular or recurring nature by estimating a figure for the year or for other periods, by spreading the amount over this period on a *pro rata* basis.

C. A pool of assets will be determined for each compartment as follows: a) proceeds from the issue of shares in each compartment will be attributed, in the Company's books, to the pool of assets established for each compartment and the assets, liabilities, revenues and expenses relating to this compartment will be attributed to this pool in accordance with the provisions of this article;

b) where an asset is derived from another asset, it will be attributed in the books of the Company to the same pool as the assets from which it was derived and each time an asset is revalued, the increase or decrease in value will be allocated to the relevant pool;

c) where the Company incurs a liability that relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, this liability will be allocated to the pool in question;

d) in the case where an asset or liability of the Company cannot be attributed to a particular pool, such an asset or liability will be split in equal parts between all the pools, or, allocated to all the pools on a *pro rata* basis according to the net asset values of the different compartments;

e) on the date on which the Company determines which person or entity is entitled to the dividends declared for a given compartment and/or class of shares, the net asset value of this compartment and/or class of shares will be reduced by the amount of such dividends;

f) where two or more classes of shares have been created within each compartment as described in article 5 above, the aforementioned allocation rules will apply with such modifications as the circumstances require to fit each class of shares.

D. For the purposes of this article:

a) each share of the Company for which a subscription has been accepted, but for which payment has not yet been received shall be considered as issued and existing as of the close of business on the valuation day as at which it was allotted, and its price will be considered a receivable for the Company until it has been paid;

b) each share of the Company to be redeemed under article 21 above will be treated as issued and existing until the close of business on the valuation day as at which that share is being redeemed, and from such time and until the price has been paid, will be deemed to be a liability of the Company;

c) all investments, cash balances or other Company assets that are not expressed in the currency in which the net asset values of the different compartments are expressed, will be valued after taking into

account the exchange rates in force on the day and at the time when the net asset value of the shares is determined; and

d) insofar as possible, any acquisitions or sales of securities contracted by the Company on the valuation day will be effective as at the valuation day in question.

e) the board of directors may take any measure in the interest of the shareholders as further described in the Company's prospectus.

#### **Article twenty-four:**

1. The board of directors may invest in and manage all or part of the asset pools created for one or more compartments (hereafter designated as "**Participating Fund(s)**") on a common basis when it is appropriate with regards to the respective sectors of investment. Such an enlarged pool of assets ("**Enlarged Asset Pool**") will first be created through the transfer of cash or (subject to the limitations mentioned below) of other assets from each of the Participating Funds. Next, the board of directors may from time to time make other transfers to the Enlarged Asset Pool. It may also transfer the assets from an Enlarged Asset Pool to a Participating Fund to the extent of the participation of the Participating Fund in question. The non-cash assets may be allocated to an Enlarged Asset Pool only when they are suitable for the investment sector of the Enlarged Asset Pool concerned.

2. The assets of the Enlarged Asset Pool that may be accessed by each Participating Fund shall be determined by reference to the contributions and withdrawals made on behalf of other Participating Funds.

3. The dividends, interest and other distributions considered as revenues received on the assets of the Enlarged Asset Pool shall be immediately credited to the Participating Funds, in proportion to their respective rights on the assets of the Enlarged Asset Pool at the time they are received.

#### **Article twenty-five:**

When the Company offers shares for subscription, the price per share at which such shares shall be offered and issued will be equal to the net asset value as defined in these Articles for the relevant compartment or class of shares plus a sum that the directors consider to be appropriate to cover any taxes and costs (including stamp duties and other taxes, government taxes, banking and brokerage fees, transfer fees, registration fees and other fees and tax expenses) ("**transaction costs**") that would have to be paid if all of the Company's assets taken into consideration when determining the value of assets had to be acquired, and taking into consideration the various anti-dilution mechanisms and mechanisms for calculating and adjusting the price specified in the Company's prospectus (the price obtained in this way may be rounded to the nearest hundredth in the currency in which the compartment or the class of shares in question is denominated), plus any commissions provided for in the Company's prospectus; the resulting price may be rounded to the nearest hundredth. Any compensation to be paid to agents involved in the placement of shares will be paid out of this commission. Once the price has been



determined in this way, it must be paid within seven banking days of the date on which the subscription request was accepted or within any shorter period that may be determined by the board of directors from time to time, and that will be mentioned in the Company's prospectus and/or in the subscription form.

Under the conditions determined by the board of directors and in compliance with the legal provisions in force, the subscription price may be paid in kind, such payments being assessed in a valuation report by the statutory auditor, to the extent required by law in Luxembourg.

**Article twenty-six:**

The Company's financial year runs from 1 October to 30 September of the following year.

The Company's accounts will be expressed in euros. Where there are different compartments, as provided for in article 5 of these Articles, and if the accounts of these compartments are expressed in different currencies, they will be converted to euros and added together for the preparation of the Company's financial statements.

**Article twenty-seven:**

The general meeting of shareholders will decide, as recommended by the board of directors for each compartment or class of shares, how the annual earnings are to be used and the extent to which other distributions should be made.

Within the limits stipulated by law, the board of directors may decide that interim dividends be paid for shares in a given class of shares or compartment based on the assets that can be attributed to this compartment.

No distribution may be made if, following this distribution, the Company's capital would be less than the minimum capital required by law.

The dividends announced will be paid in the currency and at the time and place to be determined by the board of directors or in accordance with the instructions given in the subscription documents or at a subsequent date.

Furthermore, for each compartment or class of shares, dividends may also include funds taken from an equalisation account that may be set up for a given compartment or class of shares and which, in this case, and for the compartment or class of shares concerned, will be credited following the issuing of shares and debited following the redemption of shares, for an amount to be calculated based on the percentage of accrued revenues corresponding to these shares.

**Article twenty-eight:**

The Company will conclude a depositary agreement with a bank that fulfils the conditions required under the Law of 2010 (the "**Depositary Bank**"). All the Company's assets will be held by or to the order of the Depositary Bank, which will be accountable to the Company and its shareholders in accordance with the provisions of the applicable law. The fees payable to the Depositary Bank will be stipulated in the depositary agreement.

If the Depositary Bank wishes to terminate the agreement, the board of directors will take any necessary measures to appoint a company to act as Depositary Bank and the board will appoint this company as Depositary Bank in place of the resigning Depositary Bank. The directors may not terminate the agreement with the Depositary Bank until another Depositary Bank has been appointed to take over from the previous bank in accordance with these provisions.

**Article twenty-nine:**

In the event of the Company being dissolved, the liquidation will be carried out by one or more liquidators (individuals or legal entities), appointed at the general meeting of shareholders, which will also determine their powers and compensation. The net liquidation proceeds corresponding to each class of shares will be distributed by the liquidators to the shareholders in each class of shares in proportion to the number of shares that they own in that class of shares. In accordance with applicable laws and regulations, the liquidator will convene a shareholders meeting upon the written request of shareholders representing at least one tenth of the share capital of the Company.

**Article thirty:**

These Articles may be amended, as and when required, by a general meeting of shareholders, subject to the quorum and voting conditions required under Luxembourg law.

**Article thirty-one**

The management company of the Company (the “Management Company”) has established, implemented and consistently applies a customised internal credit quality assessment procedure (the “Credit Quality Assessment Procedure”) based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of money market instruments, securitizations and asset-backed commercial papers in which a MMF may invest in accordance with the provisions of the Regulation and relevant delegated acts supplementing the Regulation.

An effective process has been established by the Management Company, , to ensure that relevant information on the issuer and instrument’s characteristics are obtained and kept up-to-date.

The Credit Quality Assessment Procedure is based on systematic credit quality assessment methodologies which are approved by the Management Company. The credit quality assessment methodologies will assess, to the extent possible, (i) the financial condition of the issuer or guarantor (if applicable), (ii) the sources of liquidity of the issuer or guarantor (if applicable), (iii) the ability of the issuer to react to future market-wide or issuer specific events and (iv) the strength of the issuer’s industry within the economy relative to economic trends and the issuer’s competitive position in its industry.

The credit quality assessment is carried out by members of a dedicated credit research team or the economic analysis team, with contribution from the Management Company or the delegated investment

manager (as relevant) under the supervision and the responsibility of the Management Company. The analyst team is largely organized by sector, and the economic analysis team by region.

The Credit Quality Assessment Procedure is submitted to an extensive validation process, with ultimate validation by the Management Company.

The credit quality is assessed for each money market instrument, securitizations and asset-backed commercial papers in which a MMF may invest taking into account the issuer of the instrument and the characteristics of the instrument itself. When assessing the credit quality of each issuer and/or instrument, the following criteria may be used:

- Quantitative criteria such as:
  - Bond pricing information;
  - Pricing of money market instruments relevant to the issuer, instrument or industry sector;
  - Credit default-swaps pricing information;
  - Default statistics relating to the issuer, instrument or industry sector;
  - Financial indices relevant to the geographic location, industry sector or asset class of the issuer or instrument; and Financial information relating to the issuer.
- Qualitative criteria such as:
  - Analysis of any underlying assets;
  - Analysis of any structural aspects of the relevant instruments issued by an issuer;
  - Analysis of the relevant market(s);
  - Sovereign analysis;
  - Analysis of governance risk relating to the issuer; and
  - Securities-related research relating to the issuer or market sector.
- Short-term nature of the money market instruments;
- The asset class of the instrument;
- The type of issuer distinguishing at least the following types of issuers: sovereign, agency, supranational, local authority, financial corporation and non-financial corporation;
- For structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitizations, the structure of the securitization and the credit risk of the underlying assets;
- The liquidity profile of the instrument.

When determining the credit quality of an issuer and of an instrument, the Management Company, will ensure that there is no mechanistic over-reliance on external ratings.

The Management Company, will ensure that the credit quality assessment methodology's qualitative and quantitative inputs are of a reliable nature using data samples of appropriate size and well-documented.

The Credit Quality Assessment based on the abovementioned information will result in an approval or rejection of an issuer and/or instrument. Each accepted issuer and/or instrument will be given a fundamental credit opinion. Both the issuers / investments list and the associated fundamental credit opinion are binding. Additions and exclusions from that list are reviewed on an ongoing basis (at least on an annual basis) and in case of material change that could have an impact on the existing assessment of an instrument, a new credit quality assessment will be undertaken. In case an issuer or instrument is removed from the said lists, the portfolio of the relevant MMF may be adjusted if need be. A formal assessment of the Credit Quality Assessment Procedure and methodologies implemented is conducted annually by the Management Company.

**Article thirty-two:**

All other matters not governed by these Articles shall be determined in accordance with the provisions of the Law of 2010, the Regulation and of the Law of 10 August 1915 on commercial companies, as amended.

**For updated and coordinated Articles of Association with effect as from 21 January 2019.**

**Henri HELLINCKX,**

**Notary residing in Luxembourg.**

**Luxembourg, the 9<sup>th</sup> of January 2019.**

