

«LOMBARD ODIER FUNDS»

Société d'Investissement à Capital Variable

291, Route d'Arlon

L-1150 Luxembourg

R.C.S. Luxembourg, section B numéro 25.301

Constituée sous la dénomination «MEDITERRANEAN FUND», suivant acte reçu par Maître Joseph KERSCHEN, alors notaire de résidence à Luxembourg-Eich, en date du 5 janvier 1987, publié au Mémorial Recueil des Sociétés et Associations C numéro 17 en 1987.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 21 mars 2019.

STATUTS COORDONNES

Au 21 MARS 2019

Article 1.-

There exists among the subscribers and all those who may become holders of shares, a company in the form of a limited liability company ("Société Anonyme") qualifying as a "société d'investissement à capital variable" ("Sicav") under the name Lombard Odier Funds, in short LO Funds or LOF (the "Company"). Lombard Odier Funds, LO Funds and LOF may be used independently from each other.

Article 2.-

The Company is established for an unlimited duration.

Article 3.-

The exclusive object of the Company is to place the funds available to it in transferable securities of all types, money market instruments and other assets as permitted by Part I of the Law dated 17 December 2010 regarding undertakings for collective investment or any legislative replacements or amendment thereof (the "Law") and, to the extent applicable, the EU Regulation 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds or any replacements or amendment thereof (the "Regulation") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law and, to the extent applicable, by the Regulation. The Company is authorised to delegate to third parties one or several of its functions.

Article 4.-

The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. The registered office of the Company may be transferred within the same municipality by a resolution of the board of directors (each a "Director" and, collectively, the "Board") or may be transferred in any other municipality in the Grand Duchy of Luxembourg by a resolution of the general meeting of shareholders or by a resolution of the Board in which case the Board shall have the power to amend these articles of incorporation (the "Articles") accordingly. Branches

or other offices may be established either in Luxembourg or abroad by resolution of the Board.

In the event that the Board determines that extraordinary political or military events have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Article 5.-

The capital of the Company shall be expressed in Dollars of the United States of America ("USD") and shall be represented by shares of no par value (the "Shares" and each a "Share") and shall at any time be equal to the total net assets of the Company as defined hereafter.

The minimum capital of the Company shall be not less than the equivalent in USD of Euro 1,250,000.

The Company will comprise multiple compartments (each a "Sub-Fund") as permitted by article 181 of the Law and the Board has the power to create at any time additional Sub-Funds and determine the investment policy and other characteristics thereof. A Sub-Fund may, where applicable, qualify as a short-term or a standard variable net asset value money market fund as allowed by the Regulation and disclosed in the prospectus of the Company.

The Board has the power within each Sub-Fund, to issue Shares of several classes which may differ inter alia, in respect of their dividend policy, charging structures, hedging policies, investment minima, investor eligibility or other specific features and which may be expressed in different currencies, as the Board may decide. The Board may decide if and from what date Shares of any such classes shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board.

Where the context so requires, references in these Articles to Sub-Funds may mean references to classes of Shares within a Sub-Fund.

The Board is authorised without limitation to issue Shares at any time at an Issue

Price as defined in Article 25, without reserving the existing shareholders a preferential right to subscription of the Shares to be issued. The Board may delegate to any Director or duly authorised officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of delivering and receiving payment for such Shares.

The Company may impose restrictions on the issuance of Shares of any Sub-Fund or class (also resulting from conversion requests) during a certain period, as determined by the Board.

Article 6.-

The Company will in principle issue Shares in registered form. If and to the extent permitted by law, and in particular under the conditions provided for in the Luxembourg law of 6 April 2013 relating to dematerialised securities (the "2013 Law"), the Board may at its discretion decide to issue, in addition to Shares in registered form, Shares in dematerialised form. Under the same conditions, holders of registered Shares may also request the conversion of their Shares into dematerialised Shares. The costs resulting from the conversion of registered Shares at the request of their holders will be borne by the latter unless the Board decides at its discretion that all or part of these costs must be borne by the Company.

Registered shareholders may obtain Share certificates relating to their shareholding. The Company may at its election charge customary charges in that respect. If a shareholder does not elect to obtain Share certificates, he/she/it will receive in lieu thereof a confirmation of his/her/its shareholding.

Share certificates shall be signed by two Directors or by a Director and an officer duly authorised by the Board for such purpose. Signatures of the Directors may be either manual or printed or by facsimile. The signature of the authorised officer shall be manual. The Company may issue temporary Share certificates in such form as the Board may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price as set forth in Article 25 hereof. The subscriber will, without undue delay, obtain delivery of definitive Share certificates or, as aforesaid, a confirmation of his/her/its shareholding.

Payments of dividends, if any, will be made to the holders of Shares, at their addresses in the register of shareholders or to such other address as given to the Company in writing.

In respect of dematerialised Shares, payment of dividends will be made in the manner determined by the Board from time to time in accordance with applicable laws and the provisions set forth in the prospectus of the Company.

All issued Shares of the Company (other than dematerialised Shares) shall be recorded in the register of shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such register shall contain the name of each shareholder, his/her/its residence or elected domicile so far as notified to the Company and the number, Sub-Fund and class of Shares held by him/her/it. Every transfer of a registered Share shall be entered in the register of shareholders upon payment of such customary fee as shall have been approved by the Board for registering any other document relating to or affecting the title to any Share.

The Company shall be free of all responsibility or liability to third parties in dealing with such Shares and shall be justified in considering any right, interest or claim of any other person in or upon such Shares to be non-existing, provided that the foregoing shall deprive no person of any right which it might properly have to demand the registration of a change in the register of shareholders.

Transfer of registered Shares shall be effected by way of a notice of the transfer to be entered in the register of shareholders of the Company.

The registration and transfer of dematerialised Shares shall be made in accordance with applicable laws and any relevant provisions set forth in the prospectus of the Company.

Every registered shareholder must provide the Company with an address and for shareholders that have individually accepted being notified via email, an email address, to which all notices and announcements from the Company may be sent. Such address will be entered in the register of shareholders. In the event of joint holders of Shares, only one address will be inserted and any notices will be sent to that address only. The Company reserves the right to suspend the exercise of any right deriving from the relevant Shares until one person has been designated to represent the joint owners vis à vis the Company.

In the event that the shareholder does not provide such address, the Company may permit a notice to this effect to be entered in the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until

another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his/her/its address (and/or email address) as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

Holders of dematerialised Shares must provide, or ensure that registrar agents provide, the Company with information for identification purposes of the holders of such Shares in accordance with applicable laws. If on a specific request of the Company, the holder of dematerialised Shares does not furnish the requested information within a time period provided for by law or determined by the Board at its discretion, or furnishes incomplete or erroneous information, the Board may decide to suspend voting rights attached to all or part of the dematerialised Shares held by the relevant person until satisfactory information is received.

If payment made by any subscriber results in the issue of a Share fraction, such fraction shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

Article 7.-

If any shareholder can prove to the satisfaction of the Company that his/her/its Share certificate has been mislaid, mutilated or destroyed, then, at his/her/its request, a duplicate Share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in place of which the new one has been issued shall become void.

The Company may, at its election, charge the customary charges incurred in issuing a duplicate or a new Share certificate in substitution for one mislaid, mutilated or destroyed.

Article 8.-

The Company may restrict or prevent the direct or indirect holding of Shares or the ownership of Shares by any person, firm or corporate body, namely by (a) any person in breach of any law or requirement of any country or governmental or regulatory authority or (b) any person in circumstances which in the opinion of the Board might result in the Company incurring any breach or non-compliance with a given regulatory status or liability to taxation (including inter alia regulatory or tax

liabilities that might derive inter alia from the requirements of the United States Foreign Account Tax Compliance Act, as may be amended ("FATCA") or common reporting standard or any similar provision or any breach thereof) or other disadvantage which it would not otherwise have incurred or suffered (including a requirement to register under any securities or investment or similar laws or requirements of any country or authority) or (c) any person whose shareholding concentration could, in the opinion of the Board, jeopardise the liquidity of the Company or any of its Sub-Funds.

More specifically, the Company may restrict the direct or indirect ownership of Shares in the Company by any person, firm or corporate body and without limitation by any "United States Person(s)" or "US Person(s)" as those terms are defined in the prospectus of the Company. Such persons, firms or corporate bodies (including United States Persons and/or US Persons and/or persons subject to FATCA requirements or in breach thereof) are hereinafter referred to as "Restricted Person". For such purpose the Company may:

(a) decline to issue any Share or to register any transfer of Shares where it appears to it that such issue or registry would or might result in beneficial ownership of such Shares by a Restricted Person; and

(b) at any time require any person that is a holder of Shares, or any person seeking to register the transfer of Shares to furnish it with any information which it may consider necessary for the purpose of determining whether or not direct holding or beneficial ownership of such shareholder's Shares rests or will rest in a Restricted Person; and

(c) where it appears to the Company that (i) any Restricted Person, who is precluded from holding Shares or a certain portion of Shares in the Company or whom the Company believes to be precluded from holding Shares in the Company either alone or in conjunction with any other person, is a direct holder of Shares or a beneficial owner of Shares, or is in breach of his/her/its representations and warranties or fails to make such representations and warranties in a timely manner as the Company may require or (ii) any person, firm or corporate body previously eligible to be a direct holder of Shares or a beneficial owner of Shares becomes a Restricted Person for any reason such as a change of status, (it being understood that the shareholders shall have the obligation to notify the Company of their change of status as soon as possible in a manner and a time frame (a) agreed in advance between the Company and the shareholders or (b) disclosed in the prospectus of the Company), discretionarily decide to compulsorily redeem from such shareholder all Shares held by him/her/it within a certain time frame in the following manner:

(1) the Company shall serve a notice (hereinafter called the "Purchase Notice") upon the shareholder appearing in the register of shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the price to be paid for such Shares, and the place where the purchase price in respect of such Shares is payable. Any such Purchase Notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to the shareholder at his/her/its last address known to or appearing in the books of the Company. Any holder of dematerialised Shares shall be informed of the Purchase Notice in accordance with the provisions set forth in the prospectus of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the certificate or certificates relating to the Shares specified in the Purchase Notice. Immediately after the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the Shares specified in such notice and his/her/its name shall be removed from the register of shareholders in case of registered Shares;

(2) the price at which the Shares specified in any Purchase Notice shall be purchased (herein called "the Purchase Price") shall be an amount equal to the redemption price per Share, determined in accordance with Article 21 hereof;

(3) payment of the Purchase Price will be made to the owner of such Shares in the currency of the Sub-Fund or the class to which the Shares relate, except during periods of currency exchange restrictions with respect thereto, and will be deposited by the Company in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such owner upon surrender of the certificate or certificates relating to the Shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in such Purchase Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the person appearing as the owner thereof to receive the price so deposited (without interest) upon effective surrender of the certificate or certificates as aforesaid;

(4) the exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Purchase Notice, provided that in such case the said powers were exercised by the Company in good faith; and

(d) decline to accept the vote of any Restricted Person at any meeting of shareholders of the Company.

In addition to the foregoing, the Company may restrict the direct or indirect holding of Shares to certain categories of shareholders as disclosed in the prospectus of the Company where it appears that such restrictions are appropriate, necessary or even compulsory by any legal, fiscal, regulatory or compelling practical requirements to which the Company is subject. Any person restricted to hold or precluded from holding Shares in accordance with the foregoing shall be considered as a Restricted Person and may be treated accordingly.

Article 9.-

Any regularly constituted meeting of the shareholders of the Company or of a Sub-Fund or class of Shares shall represent the entire body of shareholders of the Company or the relevant Sub-Fund or relevant class of Shares as the case may be. Its resolutions shall be binding upon all shareholders of the Company or the relevant Sub-Fund or relevant class of Shares as the case may be regardless of the number of Shares held by them. The general meeting of shareholders of the Company shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Article 10.-

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in the Grand-Duchy of Luxembourg at such date and time as may be specified in the notice of meeting within six months following the end of the financial year. To the extent permitted by law, the annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

The convening notice of a general meeting of shareholders may provide that the quorum and majority rules of such meeting will be determined in respect of the Shares as issued at 12.00 p.m. Luxembourg time, five days preceding such general meeting of shareholders.

The shareholders of any Sub-Fund or any class may hold or be convened to, at any time, general meetings to decide on any matters which relate exclusively to such

Sub-Fund or class.

Two or more Sub-Funds or classes of a Sub-Fund may be treated as a single Sub-Fund or class if such Sub-Funds or classes would be affected in the same way by the proposals requiring the approval of holders of Shares relating to separate Sub-Funds or classes.

Article 11.-

The quorum and periods required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

At shareholder meetings, each Share is entitled to one vote, subject to the limitations imposed by these Articles and by applicable Luxembourg laws and regulations.

To the extent permitted by law, the Board may suspend the right to vote of any shareholder which does not fulfil his/her/its obligations under the Articles or any document stating his/her/its obligations towards the Company and/or the other shareholders. Any shareholder may undertake personally not to exercise his/her/its voting rights on all or part of his/her/its Shares temporarily or indefinitely. In case the voting rights of one or more shareholders are suspended in accordance with the previous sentences, such shareholders shall be called 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.

A shareholder may act at any meeting of shareholders by appointing another person as his/her/its proxy in writing, by telefax message or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid for any reconvened meeting, provided that it is not revoked. If and to the extent permitted by the Board for a specific meeting of shareholders, each shareholder may vote by means of voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least (i) the name, address or registered office of the shareholder, (ii) the place, date and time of the general meeting, (iii) the agenda of the general meeting, (iv) the proposal submitted for decision of the general meeting, as well as (v) for each proposal, three boxes allowing the shareholder to vote in favour, against or abstain from voting on each proposed resolution by ticking the appropriate box. The Company may only take into account voting forms received prior to a certain date indicated in the convening notice.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to Shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid voting form. A corporation may execute a proxy under the hand of a duly authorised officer.

The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders. An attendance list shall be kept at all general meetings.

For any decisions affecting the rights of the shareholders of a specific Sub-Fund or class, a separate Sub-Fund or class meeting may be convened for which no quorum is required and resolutions will be passed by a simple majority of the votes cast, unless otherwise required by law or these Articles.

Article 12.-

Shareholders will meet upon call by the Board, pursuant to a notice setting forth the agenda, sent at least 8 days prior to the meeting to each shareholder at the shareholder's address (as indicated in the register of shareholders for registered Shares and as obtained by the Company in accordance with article 6 hereof for dematerialised Shares), provided the Company shall not be bound to evidence the accomplishment of such notice, if the convening notice is also published in accordance with Luxembourg law.

However, if all shareholders are present or represented at a shareholders' meeting and if they declare themselves to be fully informed of its agenda, the meeting may be held without notice or publicity having been given or made.

If all Shares are in registered form and if no publications are required by any applicable law, convening notices may be mailed by registered mail only 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 alternative means of communication having been accepted by such shareholder. The alternative means of communication are electronic means (including electronic mail), the ordinary letter, the courier services or any other means satisfying the conditions provided for by law. Any shareholder having accepted electronic means as an alternative means of convening shall provide his/her address for such means to the Company no later than fifteen (15) days before the date of the general meeting. A

shareholder who has not communicated his/her address for such electronic means 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 address or revoke his/her consent to alternative means of convening provided that his/her revocation or his/her new contact details are received by the Company no later than fifteen (15) days before the general meeting. The Board is authorised to ask for confirmation of such new contact details by sending a registered letter or electronic means, as appropriate, to this new address. If the shareholder fails to confirm his/her new contact details, the Board shall be authorised to send any subsequent notice to the previous contact details.

The Board is free to determine the most appropriate means for convening shareholders to a shareholders' meeting and may decide on a case by case basis. The Board may, for the same general meeting, convene shareholders to the general meeting by electronic means as regards those shareholders that have provided such an address in time and the other shareholders by letter or courier service.

In case of dematerialised Shares, the right of a holder of such Shares to attend a general meeting and to exercise the voting rights attached to such Shares will be determined by reference to the Shares held by this holder as at the time and date provided for in the convening notices and/or by Luxembourg laws and regulations.

Article 13.-

The Company shall be managed by a Board composed of not less than three members; members of the Board need not be shareholders of the Company.

Subject as provided below, the Directors shall be elected by the shareholders at a general meeting, for a term not exceeding six years which may be renewed; the latter shall further determine the number of Directors, their remuneration and the term of their office. Directors shall be elected by the majority of the votes cast. A Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders at a shareholders' meeting duly convened and held. In the event of vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may meet and may elect by way of cooptation, by majority vote, a director to fill such vacancy until the next meeting of shareholders.

At least 7 days' previous notice in writing shall be given to the Company of the intention of any shareholder to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his/her willingness to be

appointed; provided always that if the shareholders present at a general meeting unanimously consent, the chairman of such meeting may waive the said notices and submit to the meeting the name of any person so nominated.

At a general meeting of the shareholders a motion in accordance with the preceding paragraph for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

Article 14.-

The Board shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board. The Board shall meet upon call by the chairman or by any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and at the Board, but in his/her absence the shareholders or the Board may appoint any person as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all Directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, facsimile or such other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing in writing or by facsimile another Director as his/her proxy. Directors may also cast their vote in writing as detailed below. Any Director may also participate in the Board meeting by conference call, video conference or any other suitable means of communication allowing for his/her identification and effective participation in the meeting.

The Directors may only act at duly convened meetings of the Board. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act validly only if at least a majority of Directors is

present or represented at a meeting of the Board. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event of a tie the chairman of the meeting shall have a casting vote. No meeting will be validly held if the majority of the Directors present or represented at that meeting are persons resident in the United Kingdom.

Resolutions signed by all Directors shall be valid and binding in the same manner as if passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution which shall together constitute the circular resolutions and may be handwritten or electronic provided that the electronic signature satisfies the conditions provided for by applicable laws and regulation.

The Company may enter into a management services agreement with a management company authorised under chapter 15 of the Law (the "Management Company") pursuant to which it designates such Management Company to supply the Company with investment management, administration and marketing services.

The Board from time to time may appoint officers of the Company considered necessary for the operations and management of the Company. Any such appointment may be revoked at any time by the Board. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the Board.

The Board may also create one or several committees which shall exercise its/their activities under the responsibility of the Board. The Board shall determine the conditions for appointing members of the committee(s), their removal, their remuneration and the term of their office as well as the rules of operation of such committee(s).

Article 15.-

The minutes of any meeting of the Board shall be signed by the person who presided at such meeting or by any two Directors.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two Directors.

Article 16.-

The Board shall have the power to determine, based upon the principle of spreading of risks, the corporate and investment policy and the course of conduct of the management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with the Law and/or the Regulation including, without limitation, restrictions in respect of:

- a) the borrowings of the Company and the pledging of its assets;
- b) the maximum percentage of its assets which it may invest in any form or class of security and the maximum percentage of any form or class of security which it may acquire;

The Board may decide that investments of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law and/or the Regulation, (ii) in transferable securities and money market instruments dealt in on another market in any member state of the European Union, which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Oceania, the American continents and Africa, or dealt in on another regulated market of countries referred to above, provided that such market operates regularly, is regulated and is recognised and open to the public, (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such listing is secured within one year of the issue, as well as (v) in any other transferable securities, money market instruments or other assets within the restrictions as shall be set forth by the Board in compliance with the Law, the Regulation and any applicable laws and regulations and disclosed in the prospectus of the Company.

For the avoidance of doubt, Sub-Funds qualifying as money market funds within the meaning of the Regulation will only invest in money market instruments listed under (i), (ii), (iii) and (v) above, as well as securitisations and asset-backed commercial papers, deposits with credit institutions, financial derivative instruments, repurchase agreements, reverse repurchase agreements and units or shares of other money market funds which are eligible under the Regulation.

For Sub-Funds that do not qualify as money market funds within the meaning of the Regulation, the Board may decide for the Company to invest or be exposed to, under the principle of risk-diversification, up to 100% of the total net assets of each Sub-Fund

in different transferable securities and money market instruments issued or guaranteed by any member state of the European Union, its local authorities or agencies, a non-member state of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the prospectus of the Company (including but not limited to member states of the Organisation for Economic Co-operation and Development, the Republic of Singapore, or any member state of the Group of Twenty) or public international bodies of which one or more member states of the European Union are members, provided that in the case where the Company decides to make use of this provision the relevant Sub-Fund must hold or be exposed to securities from at least six different issues and securities from any one issue may not account for more than 30% of such Sub-Fund's total net assets.

For Sub-Funds that qualify as variable net asset value money market funds within the meaning of the Regulation, the Board may decide to invest more than 10% and up to 100% of the net assets of each Sub-Fund in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of any member state of the European Union 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 a central bank of a third country as acceptable by the Luxembourg supervisory authority and disclosed in the prospectus of the Company, 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 international financial institution or organisation to which one or more of such member states of the European Union are members, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, money market instruments from at least six different issues by the issuer and investment in money market instruments from the same issue is limited to a maximum of 30% of the total net assets of such Sub-Fund.

Unless otherwise provided for in the prospectus of the Company in respect of one or more specific Sub-Funds, the Company will not invest more than 10% of the net assets of a Sub-Fund in units or shares of UCITS and other UCIs as defined in the Law or in units or shares of money market funds within the meaning of the Regulation for Sub-Funds qualifying as money market funds under the Regulation.

The Board may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and/ or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of

instruments covered by Article 41 (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the prospectus of the Company. Sub-Funds that qualify as money market funds within the meaning of the Regulation will only be allowed to invest in financial derivative instruments which are eligible under the Regulation.

The Board may decide that investments of the Company be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the Law provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is published in an appropriate manner.

Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the prospectus of the Company, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or a master UCITS Sub-Fund (iii) convert any Sub-Fund qualifying as feeder UCITS or master UCITS into a UCITS Sub-Fund which is neither a feeder UCITS nor a master UCITS or (iv) change the master UCITS of any of its feeder UCITS Sub-Funds.

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the prospectus of the Company, subscribe, acquire and hold Shares to be issued or issued by one or more other Sub-Funds of the Company. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these Shares are suspended for as long as they are held by a Sub-Fund. In addition and for as long as these Shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

The Board may invest and manage all or any part of the pools of assets established for two or more Sub-Funds on a pooled basis, where it is appropriate with regard to their respective investment sectors to do so.

In order to reduce the operational and administrative charges of the Company while permitting a larger diversification of the investments, the Board may resolve that all or part of the assets of the Company shall be co-managed with the assets of other Luxembourg collective investment undertakings.

Investments of the Company may be made either directly or indirectly through subsidiaries, as the Board may from time to time decide and to the extent permitted by Law. When investments of the Company are made in the capital of a subsidiary which carries on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of Shares at the request of shareholders, exclusively on its or their behalf, paragraphs (1) and (2) of Article 48 of the Law do not apply. Any reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries, as the Board may from time to time decide and to the extent permitted by the Law.

Article 17.-

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a Director, associate, officer or employee of such other company or firm. Any Director or officer of the Company who serves as a Director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm but subject as hereinafter provided, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal, financial and conflicting direct or indirect interest in any transaction of the Company, such Director or officer shall make known to the Board such personal, financial, direct or indirect interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. These rules do not apply when the Board votes on transactions, in which any Director may have any personal direct or indirect financial interest, if they are concluded in the ordinary course of business at arm's length.

The term "personal, financial, direct or indirect interest", as used in the preceding sub-paragraph, shall not include any relationship with or interest in any matter, position or transaction involving an entity of the Lombard Odier group or any direct or indirect affiliate of it or such other corporation or entity as may from time to time be determined

by the Board in its discretion.

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

Article 18.

The Company will indemnify any Director or officer, and his/her heirs, executors and administrators, against expenses reasonably incurred by him/her in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he/she is not entitled to be indemnified. Such person shall be indemnified in all circumstances, except in relation to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing duty of indemnification shall not exclude other rights to which he/she may be entitled.

Article 19.-

The Company will be bound by the joint signatures of any two Directors or by the joint signatures of any Director and any person to whom authority has been delegated by the Board.

Article 20.-

The general meeting of shareholders of the Company shall appoint a "*réviseur d'entreprises agréé*" who shall carry out the duties prescribed by the Law. The Board is authorised to determine the terms of the engagement of the *réviseur d'entreprises agréé*.

Article 21.-

As is more specifically prescribed hereinbelow, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by the Law.

Any shareholder may request conversion of the whole or part of his/her/its

Shares of the relevant class of a Sub-Fund into Shares of a class of another Sub-Fund based on a conversion formula as determined from time to time by the Board and disclosed in the prospectus of the Company, provided that the Board may impose restrictions on such right for conversion. The Board may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge, and may decide that conversion from or into certain Sub-Funds is not authorized as it shall determine and disclose in the prospectus of the Company. Shareholders may convert Shares of one class into Shares of another class of the relevant Sub-Fund or of another Sub-Fund, if all the conditions to subscribe in the new class are met.

Any shareholder may request the redemption of all or part of his/her/its Shares by the Company subject to such minimum redemption amounts that may be determined by the Board and disclosed in the prospectus. Any request for redemption shall be irrevocable, except in the event of a suspension of the Net Asset Value (as defined in Article 22) of the relevant Sub-Fund or deferment of redemptions. In all other cases, the Board may approve the withdrawal of a redemption request. For this purpose, conversions are considered as redemptions.

In case the residual value of Shares held by a shareholder in the Company or in any one Sub-Fund or class of Shares as the Board may decide, falls below an amount, as the Board may from time to time determine and disclose in the prospectus, following a redemption or a conversion request, the Company may redeem or convert the remaining holding of the shareholder.

In case of redemption requests on any Valuation Day (as defined in Article 22) for Shares representing more than 10% of the Net Asset Value of a Sub-Fund, the Company shall not be bound to redeem on such Valuation Day or in any period of seven consecutive Valuation Days Shares representing more than 10% of the Net Asset Value of such Sub-Fund on such Valuation Day or at the commencement of such period. Redemption may accordingly be deferred for not more than seven Valuation Days after the date of receipt of the redemption request (but always subject to the foregoing 10% limit). In case of deferral of redemptions the relevant Shares shall be redeemed at the redemption price per Share on the Valuation Day on which the request is executed.

Deferred redemptions shall be dealt with in priority to redemption requests received subsequently.

In case of redemption requests on any Valuation Day for Shares representing more than 10% of the Net Asset Value of a Sub-Fund, the Company may elect to sell

assets of that Sub-Fund representing, as nearly as practicable, the same proportion of the Sub-Fund's assets as the value of the Shares for which redemption applications have been received. If the Company exercises this option, then the amount due to the shareholders who have applied to have their Shares redeemed, will be based on the Net Asset Value calculated after such sale or disposal. Payment will be made forthwith upon the completion of the sales and the receipt by the Company of the proceeds of sale in a freely convertible currency. For this purpose, as well as for the deferral of redemptions, conversions are considered as redemptions.

At the shareholders' request, the Company may elect to make an in kind distribution, having due regard to all applicable laws and regulations and to all shareholders' interests.

The redemption price shall be paid normally within 5 business days after the relevant Valuation Day or on the date the Share certificates (if issued) have been received by the Company, if later, and shall be based on the Net Asset Value determined in accordance with the provisions of Article 23 hereof less dealing costs, if any, and less a redemption charge as may be decided by the Board from time to time.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible either to obtain payment for the sale or disposal of a Sub-Fund's assets or to transfer the redemption proceeds to the country where the redemption was requested.

If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Sub-Fund the Shares of which are redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter, but without interest.

Any request for redemption must be filed or confirmed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares. The certificate or certificates for such Shares in proper form and accompanied by proper evidence of transfer or assignment must be received by the Company or its agent appointed for that purpose before the redemption price may be paid.

Shares redeemed by the Company shall be cancelled.

Article 22.-

The net asset value per Share (the "Net Asset Value") and the offer and redemption prices of Shares of any class shall be determined by the Company at such frequency and on such days, but not less than twice monthly, as the Board may determine (every such day or time for determination thereof being referred to herein as a "Valuation Day "), but so that no day observed as a holiday or half-closed day by banks in Luxembourg be a Valuation Day.

The Company may suspend the determination of the Net Asset Value, and the issue, redemption and conversion of the Shares of a Sub-Fund:

(a) during any period when the dealing of the units/shares of an investment vehicle in which any substantial portion of assets of the relevant Sub-Fund is invested or the calculation of the net asset value of such investment vehicle is restricted or suspended;

(b) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of a Sub-Fund's investments for the time being are quoted, is closed, otherwise than for ordinary holidays, or during which dealings are substantially restricted or suspended;

(c) during any period when a material part of a Sub-Fund's investments may not, using the standard valuation procedures, be promptly or accurately valued or is not valued at a fair market value;

(d) during any period when the net asset value of any subsidiary of the Company may not be determined accurately;

(e) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of the Company's assets attributable to any Sub-Fund is not reasonably practical;

(f) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices on any market or stock exchange,

(g) during any period when remittance of moneys which will or may be involved in the realisation of, or in the payment for, any of the investments attributable to any Sub-Fund is not possible;

(h) during any period where in the opinion of the Board there exist unusual circumstances where it would be impracticable or unfair towards the shareholders to continue dealing with Shares of any Sub-Fund;

(i) in the event of (i) the publication of the convening notice to a general meeting of shareholders the purpose of which is to propose the winding up of the Company or a Sub-Fund thereof or (ii) the decision of the Board to wind up one or more Sub-Funds;

(j) in accordance with the provisions on mergers of the Law, provided that any such suspension is justified for the protection of the shareholders;

(k) in case of a feeder Sub-Fund, during any relevant period when the determination of the net asset value of the master UCITS is suspended.

The Company shall suspend the issue, conversion and redemption of Shares forthwith upon the occurrence of an event causing it to enter into liquidation.

Shareholders having requested issue, redemption or conversion of their Shares will be notified in writing of any such suspension within seven days of their request. Shareholders will be promptly informed of the termination of such suspension by (i) a notification in the same form as the notification of the suspension described above and/or (ii) any other alternative or additional means of conveyance of information the Board may deem more appropriate given the circumstances and the interest of the shareholders (e.g. via a website).

The suspension as to any class will have no effect on the calculation of Net Asset Value and the issue, conversion and redemption of the Shares of any other class.

Article 23.-

The Net Asset Value shall be expressed in the reference currency of each class as a per Share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the class, being the value of the assets of the Company corresponding to such class less the liabilities of the Company corresponding to such class, by the number of outstanding Shares in such class.

To the extent that the Board considers that it is in the best interests of shareholders, taking into account factors including the prevailing market conditions, the level of subscriptions and redemptions in a particular Sub-Fund and/or the size of the Sub-Fund, the Net Asset Value of a Sub-Fund may be adjusted to reflect the estimated

dealing spreads, costs and charges to be incurred by the Sub-Fund in liquidating or purchasing investments to satisfy the net subscription or redemption transactions on a particular Valuation Day.

The valuation of the Net Asset Value shall be made in the following manner :

A. The assets of the Company related to each Sub-Fund shall be deemed to include:

- (a) all cash in hand, receivable or on deposit, including accrued interest;
- (b) all bills and notes on demand and any amounts due (including the proceeds of securities sold but not collected);
- (c) all securities, shares, bonds, debentures, options or subscriptions rights, warrants and other investments and securities belonging to the Company;
- (d) all units / shares in undertaking for collective investment and any other securities belonging to the Company;
- (e) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company (the Company may however adjust the valuation by fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);
- (f) all accrued interest on any interest-bearing securities held by the Company except to the extent such interest is comprised in the principal amount of such security;
- (g) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and
- (h) all other assets of every kind and nature, including prepaid expenses.

For Sub-Funds that do not qualify as money market funds within the meaning of the Regulation, the value of such assets shall be determined on the Valuation Day as follows:

- (1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or

accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;

(2) liquid assets and money market instruments may be valued at their nominal value plus any accrued interest or on an amortised cost basis;

(3) portfolio securities which are listed on an official stock exchange or traded on another regulated market will be determined on the basis of the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board, or on the previous day closing price, as will be specified in the prospectus for each Sub-Fund and/or assets category. If such prices are not representative of their fair value, such securities, as well as any of the portfolio securities which are not so listed and all other investments including permitted financial futures contracts and options, will be valued on the reasonable foreseeable sales prices determined prudently in good faith by and under the direction of the Board;

(4) any assets or liabilities in currencies other than the reference currency of the relevant Sub-Fund or class will be converted into such currency using the relevant spot rate quoted by a bank or other responsible financial institution;

(5) units / shares in undertakings for collective investment shall be valued at their last available net asset value or, if such price is not representative of the fair market value of such units/shares, the price shall be determined prudently in good faith by and under the direction of the Board;

(6) all other assets shall be valued at fair market value, as determined in good faith under the direction of the Board.

The Board may, at its discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects value generally or in particular markets or market conditions.

For Sub-Funds that qualify as money market funds within the meaning of the Regulation, the value of the assets shall be determined on at least a daily basis as follows:

(1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or

accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;

(2) Shares or units of money market funds shall be valued at their last available net asset value as reported by such money market funds;

(3) Liquid assets and money market instruments will be valued at mark-to-market and/or mark-to-model, as further disclosed in the prospectus of the Company;

(4) Any assets or liabilities in currencies other than the base currency of the classes of Shares will be converted using the relevant spot rate quoted by a bank or other recognised financial institution;

(5) When using mark-to-market:

(a) The assets will be valued at the more prudent side of bid and offer unless they can be closed out at mid-market;

(b) Only good quality market data will be used, which will be assessed on the basis of all of the following factors:

(i) The number and quality of counterparties;

(ii) The volume and turnover in the market of those assets;

(iii) The issue size and the portion of the issue that the relevant Sub-Fund plans to buy or sell.

(6) When using mark-to-model, the model shall accurately estimate the intrinsic value of the assets, based on all of the following up-to-date key factors:

(a) The volume and turnover in the market of those assets;

(b) The issue size and the portion of the issue that the relevant Sub-Fund plans to buy or sell;

(c) Market risk, interest rate risk, credit risk attached to the assets.

B. The liabilities of the Company related to each Sub-Fund shall be deemed to include:

(a) all borrowings, bills and other amounts due;

(b) the fees of the Management Company, fees of the Custodian, Registrar, Transfer Agent, Domiciliary Corporate and Administrative Agent, fees of any other service provider to the Company and any officers appointed by the Company; other operational costs including, but not limited to, costs of buying and selling underlying securities, transactions fees and correspondent bank charges relating to delivery, receipt of securities or to foreign exchange transactions, government charges, fees of its legal and tax advisers in Luxembourg and abroad, auditing fees, interest, reporting expenses, costs related to the registration and maintaining the registration in foreign jurisdictions (including translation costs and remuneration of Foreign Representatives), costs related to distribution of Shares through local clearing systems when according to local practice such costs are supported by the Company, investment research fees, publication of offering and redemption prices, distribution of interim and annual reports, postage, telephone and telex; reasonable marketing and promotional expenses;

(c) all known liabilities due or not yet due, including the amount of dividends declared, if any, but unpaid;

(d) an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Board; and

(e) all other liabilities of the Company of whatsoever kind due towards third parties.

For the purposes of the valuation of its liabilities, the Company may duly take into account all administrative and other expenses of a regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

C. For the purpose of valuation under this Article:

(a) Shares to be redeemed under Article 21 hereto shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Day on which such valuation is made, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

(b) all investments, cash balances and other assets of any portfolio expressed in currencies other than the reference currency of the relevant Sub-Fund or class shall be valued after taking into account the market rate or rates of exchange of such reference currency in force at the date and time for determination of the Net Asset Value; and

(c) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

D. The Board shall establish a portfolio of assets for each Sub-Fund in the following manner:

(a) the proceeds from the allotment and issue of Shares in each Sub-Fund shall be applied in the books of the Company to the portfolio of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio subject to the provisions of this Article;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same portfolio as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant portfolio;

(c) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability shall be allocated to the relevant portfolio;

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability shall be allocated to all the portfolios pro rata to the net asset values of each portfolio;

(e) upon the record date for the determination of the person entitled to any dividend declared on any Shares in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividends.

(f) if there have been created, as provided in Article 5, within a Sub-Fund, different classes of Shares, the allocations rules set forth above shall be applicable mutatis mutandis in relation to such classes.

Article 24.-

The following provisions in this Article shall specifically apply in relation to Sub-Funds that qualify as money market funds under the Regulation.

The Board or the Management Company, as appropriate, will ensure that a prudent internal credit quality assessment procedure based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of the money market instruments, securitisations and asset-backed commercial

papers in which Sub-Funds that qualify as money market funds invest is established, implemented and consistently applied in accordance with the Regulation and relevant delegated acts supplementing the Regulation. The Board or the Management Company, as appropriate, will ensure the internal credit quality assessment procedure is established with the assistance of skilled personnel such as credit analysts (i.e. head of credit research) under the responsibility of the Board or the Management Company, as appropriate.

The general principles applied in the internal credit quality assessment procedure are the following:

- a. A universe of eligible issuers is established based on the observation of issuance patterns in the market. For instance, priority may be given to large, frequent issuers offering attractive risk-reward profiles, i.e. competitive yields for a given credit profile, and perceived secondary market liquidity.
- b. Without mechanistic over-reliance on external ratings, at least one rating in the highest short-term ratings category may be required before performing further credit analysis. If no short-term rating is available, at least one long-term rating in the single-A category or higher may be required. The ratings agencies considered for this initial screening are those registered and certified in accordance with regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as it may be amended or replaced).
- c. A second prerequisite will be that the issuer's "country of risk" meets internal eligibility quantitative criteria based on economic indicators, financial metrics and ratios appropriate for government risk analysis. Economic data for quantitative analysis shall be of sufficient quality, up-to-date and principally supplied by well-recognised providers, including, but not limited to, Datastream (Thomson Reuters), national statistics bureaus, Bloomberg, the International Monetary Fund and the World Bank. The sovereign credit risk assessment is incorporated as a top-down element in non-government issuer credit risk assessments. Low indebtedness, high gross domestic product and few social imbalances are examples of criteria that may be used to determine appropriate issuers' countries.
- d. Once minimum ratings and country eligibility are satisfied as per the above, additional quantitative assessments using financial metrics and ratios will be applied to determine the appropriate issuer type. Key metrics may include issuer indebtedness, revenues, cash flows, funding profiles and asset quality. Data for quantitative analysis shall be of sufficient quality, up-to-date and principally supplied by well-recognised providers. An overall score may be assigned based on these bottom-up metrics. In the case of non-financial corporations, the quantitative score may be assigned based on an analysis of the financial data. For financial corporations, a framework based on

historic data may be used to generate a score of financial metrics. For asset-backed commercial papers (ABCP) issuers, a quantitative score may be derived considering the aspects of the programme, with a strong reliance on certain features such as, but not limited to, monthly investor reports furnished by the ABCP issuer and on the credit assessment of the financial institution(s) sponsoring and/or supporting the ABCP issuer. In addition to these fundamentals-based approaches to assessing credit risk, the quantitative assessment also takes into account market-based techniques by looking at relevant security pricing data. Where available, bond prices and spreads, money market instrument prices and spreads, credit default-swaps (CDS), and other financial market metrics are tracked and considered.

e. Qualitative indicators will also be incorporated in the credit quality assessment and may include: ownership and capital structure, peer group analysis, regulatory developments and environmental, social and governance (ESG) matters. Particular attention may be given to the sustainability of an issuer's financial profile, business practices, and business model. Forms of government support such as ownership, preferential regulatory status, and/or national policy linkages and economic importance may also be taken into account. As a subjective score, the qualitative score allows adjustment of an issuer's creditworthiness.

f. Real-time monitoring of issuers' fundamentals may be carried out.

g. In addition to credit quality assessments at the issuer level, a portfolio level credit metric may be calculated as a weighted average of a score based on each issuer's ratings and time to maturity.

Additionally, factors and principles taken into consideration will include:

a. A quantitative score that estimates the credit risk and relative risk of default of the issuer and the instrument based on certain criteria. The criteria will be market-based data and fundamentals-based data. Market-based data includes, where available: bond pricing information (mainly credit spreads), money market instrument pricing (spreads), credit default-swap (CDS) pricing, default statistics, and other financial indices related to the issuer's geography or sector. Fundamentals-based data may include financial performance data and ratio analysis; for non-financial corporations, key metrics may include: revenues, earnings before interest, taxes, depreciation and amortization (EBITDA), gross/net debt and free cash flow (FCF); for financial corporations, key metrics may include: total assets, gross loans, deposits, common equity, revenues, provisions and net income.

b. Qualitative indicators particular to the instrument and the issuer as well as those influencing its operating environment (macroeconomic, regulatory, financial market conditions, etc.). At the instrument and issue level, qualitative criteria include an analysis of underlying assets (for securitizations and asset-backed commercial papers (ABCP) or any other collateralized instrument) and structural features (for structured

finance instruments); market analysis (liquidity and volumes); and sovereign risk analysis. At the issuer level, qualitative criteria include the issuer's financial situation and governance, its sources of liquidity, its ability to react and repay debt under duress, its position within the economy and its sector, and securities-related research.

c. Observations about refinancing, ratings downgrade and other risks which, in light of the short-term nature of money market instruments, could lead to limitations on maturity.

d. The asset class of the instrument, in particular with regards to the market liquidity of each. The asset classes that may be considered are notably deposits, commercial paper (CP) and certificates of deposit (CDs), asset-backed commercial paper (ABCP), bonds and eligible securitizations. When conducting credit analysis, the documentation pertaining to each asset class under consideration may be reviewed to identify any differences in ranking or other important terms.

e. The type of issuer: SSA ("Supranational, Sovereign Agency"), regional or local administrations, financial corporations, non-financial corporations, and the market liquidity of each. The credit assessment approach differs slightly based on each issuer type due to the various factors driving credit quality.

f. For structured finance instruments, the credit risk of the issuer may include an analysis of operational and counterparty risks inherent within the transaction, an analysis of structural features, and a credit assessment of the underlying assets. Structured finance instruments considered may be of the "plain vanilla" variety, with payoff structures that resemble traditional coupon bonds. Structures with exposure to money market rates are likely to be considered exclusively. However, if they are de-levered structures arriving at the end of their lives where the structural features can be ignored, they may be considered also. For securitizations, key structural elements to be assessed may include: structural subordination and other forms of credit enhancement, prepayment analysis, collateral composition, collateral performance and loss data, and servicer / sponsor assessment. Given the short-term nature of money market funds, a particular focus on limiting extension risk is likely.

g. Comments about the market liquidity profile of the instrument. The various dimensions of liquidity may be considered with the assumption that money market participants have preferences not only for high credit quality, but also for widely and easily traded issuers. Sub-scores may be assigned with regard to issuer type, amount of debt outstanding, and number of broker-dealers active in each name. Since liquidity may also be driven by market perceptions of issuer risk, credit default swap (CDS) and equity price changes may be monitored and may be included in the assessment, with the assumption being that heightened risk around an issuer decreases the market liquidity of its instruments.

Based on the information gathered, a global favorable or unfavorable assessment on the issuer and on the instrument will be delivered. Unfavorable assessments result automatically in the impossibility of a transaction. Favorable assessments make transactions possible but do however not systematically end with a transaction.

In case the credit quality of an issuer declines, the instruments it issued and which are held in a Sub-Fund's investment portfolio are either (i) sold or (ii) allowed to expire. In the latter case, the assessment of the credit quality of the instrument must remain favorable and further issues of the same issuer will not be purchased until such a point that it recovers a credit quality sufficient to receive a favorable assessment for the instruments it issues.

The credit quality assessment methodologies and all the credit quality assessments are reviewed at least on an annual basis. In case there is a material change (within the meaning of the Regulation) that could have an impact on the existing assessment of an instrument, a new credit quality assessment will be performed. In addition, the internal credit quality assessment procedure is monitored on an ongoing basis.

With respect to liquidity management, qualitative and quantitative measures shall be used to monitor portfolios and securities to seek to ensure that investment portfolios are appropriately liquid and that shareholders concentrations in individual Sub-Funds are regularly reviewed in accordance with the "know your customer policy" to assess their potential impact on the liquidity profile of the relevant Sub-Funds. In this respect, analysis will be undertaken to identify patterns in shareholder cash needs and if any degree of correlation exists between shareholders. Periodic review of the evolution of inflows and outflows will also be undertaken to promote anticipation of future redemptions.

Article 25.-

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be based on the Net Asset Value of the relevant Sub-Fund or class, as hereinabove defined, increased by dealing costs, if any, and by a subscription fee (if and to the extent the Board so decides) and any remuneration to agents active in the placing of the Shares shall be paid out of the sales charge (which shall not exceed such amount as may be permitted by all applicable laws), added thereto. The price so determined (the "Issue Price") shall be payable within a period as determined by the Board which shall not exceed 4 business days after the date on which the Shares were allotted.

The Issue Price may, upon approval of the Board, and subject to all applicable

laws, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the Board, consistent with the investment policy and investment restrictions of the Company.

Article 26.-

The accounting year of the Company shall begin on the first day of October of each year and shall terminate on the last day of September of the following year.

The accounts of the Company shall be expressed in USD.

Article 27.-

The meeting of shareholders of the relevant Sub-Funds or classes shall, upon the proposal of the Board in respect of each Sub-Fund or class of Shares, determine how the annual results shall be disposed of. The results of the Company may be distributed, subject to the minimum capital of the Company as defined under Article 5 hereof being maintained.

Dividends may further, in respect of distribution Shares in any class, include an allocation from an equalisation account which may be maintained in respect of such distribution Shares, be credited upon issue of Shares and debited upon redemption of Shares, in an amount calculated by reference to the accrued income attributable to such distribution Shares.

Interim dividends may be paid out on the Shares of any Sub-Fund or class upon decision of the Board.

Whenever a dividend is declared on a distribution Share an amount corresponding thereto shall be attributable to each accumulation Share of that class.

The dividends declared will normally be paid in the currency in which the relevant class of Shares is expressed or, exceptionally in such other currency as selected by the Board and shall be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment.

Article 28.-

(a) The Company can be liquidated by a shareholders' decision in accordance with the

provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "1915 Law"). The same quorum and majority requirements for the shareholders' decision shall apply in case of merger, if as a result of such merger the Company will cease to exist.

(b) In the event that the Net Asset Value of the Company falls below 100 million USD or in case the Board deems it appropriate because of changes in the economical or political situation affecting the Company, or if the Board deems it to be in the best interests of the shareholders, the Board may, by giving notice to all holders of Shares, redeem on the Valuation Day indicated in such notice all (but not some) of the Shares not previously redeemed, at the Net Asset Value without any dealing or redemption charges. The Board shall, after the end of the notice period, forthwith convene an extraordinary shareholders' meeting to appoint a liquidator to the Company.

(c) In the event that the Net Asset Value of any particular Sub-Fund falls below 50 million USD or the equivalent in the reference currency of a Sub-Fund, or if a redemption request is received that would cause any Sub-Fund's assets to fall under the aforesaid threshold, or if the Board deems it appropriate to rationalize the Sub-Funds offered to investors, or in case the Board deems it appropriate because of changes in the economic or political situation affecting the relevant Sub-Fund or if the Board deems it to be in the best interest of the shareholders concerned, the Board may, after giving notice to the shareholders concerned, to the extent required by Luxembourg laws and regulations, redeem all (but not some) of the Shares of that Sub-Fund on the Valuation Day provided in such notice at the Net Asset Value without any dealing or redemption charges. Unless the Board decides otherwise in the interest of, or in order to ensure equal treatment of, the shareholders, shareholders of the relevant Sub-Fund may continue to request redemption or conversion of their Shares free of any redemption or conversion charge, but taking into account actual realisation prices of investments and realisation expenses.

(d) If a Sub-Fund qualifies as a feeder UCITS of a master UCITS, the merger, split or liquidation of such master UCITS, triggers liquidation of the feeder Sub-Fund, unless the Board decides, in accordance with Article 16 hereof and the Law, to replace the master UCITS with another master UCITS or to convert the feeder Sub-Fund into a non-feeder Sub-Fund.

(e) Termination of a Sub-Fund with compulsory redemption of all relevant Shares for other reasons than set out in the preceding paragraphs, may be effected only upon its prior approval by the shareholders of the Sub-Fund to be terminated at a duly convened general meeting of the Sub-Fund concerned which may be validly held without quorum and decided by a simple majority of the Shares present or

represented.

(f) Liquidation proceeds not claimed by shareholders at the close of liquidation of a Sub-Fund will be deposited at the *Caisse de Consignation* in Luxembourg and shall be forfeited after thirty years.

(g) The provision for anticipated realisation costs will be accounted for in the Net Asset Value from such date as may be defined by the Board and at the latest on the date of dispatch of the notice mentioned sub b), c), d) and e).

(h) In compliance with the provisions of the Law, the Board may decide to merge any Sub-Fund with another Sub-Fund of the Company or with another UCITS or a sub-fund thereof (whether established in Luxembourg or another member state of the EU or whether such UCITS is incorporated as a company or is a contractual type fund) using any of the merger techniques set forth in the Law.

(i) Alternatively, the Board may propose to the shareholders of any Sub-Fund to merge the Sub-Fund with another Sub-Fund of the Company or with another UCITS or a Sub-Fund thereof (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of the Law. In such case, the duly convened general meeting of the Sub-Fund concerned may be validly held without quorum and may decide by a simple majority of the Shares present or represented.

(j) If the Board determines that it is in the interests of the shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganisation of one Sub-Fund, by means of a division into two or more Sub-Funds, may take place. This decision will be notified to shareholders as required. The notification will also contain information about the two or more new Sub-Funds. The notification will be made at least one month before the date on which the reorganisation becomes effective in order to enable the shareholders to request the redemption of their Shares, free of any dealing or redemption charge, before the operation involving the division into two or more Sub-Funds becomes effective. Under the same circumstances, the Board may decide the division of a class of Shares into two or more classes of Shares.

Article 29.-

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

Article 30.-

All matters not governed by these Articles shall be determined in accordance with the 1915 Law, the Law and, to the extent applicable, the Regulation and the 2013 Law.



POUR STATUTS COORDONNES
Henri HELLINCKX
Notaire à Luxembourg.
Luxembourg, le 21 mars 2019

A handwritten signature in blue ink, consisting of several fluid, connected strokes.