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Maître Carlo WERSANDT, Notary
Luxembourg, the 25/5/2018



JPMorgan Liquidity Funds

R.C.S. Luxembourg B 25148

Société d'Investissement à Capital Variable

6D, Route de Trèves, L-2633 Senningerberg

NUMBER 1103/2018

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 25

MAY 2018

In the year two thousand and eighteen, on the twenty-fifth day of May.

Before Us Maître Carlo **WERSANDT**, notary residing in Luxembourg, Grand Duchy of Luxembourg.

Was held an extraordinary general meeting of shareholders (the "Meeting") of **JPMorgan Liquidity Funds** (the "Company"), a *société d'investissement à capital variable* incorporated under the form of a *société anonyme* having its registered office in L-2633 Senningerberg, 6D, Route de Trèves, registered with the Luxembourg Trade and Companies Register, section B, number 25148, incorporated under Luxembourg law by the notary Jean-Paul **HENCKS**, on 9 December 1986, for a limited period of 30 years under the denomination of J.P. Morgan *Dollar Reserve Fund*. On 24 October 1994, it changed its name to J.P. Morgan *Luxembourg Funds* and was restructured as an "umbrella fund". With effect on 31 August 2001, it changed its name to JPMorgan Fleming Liquidity Funds and changed its name for the last time on 24 November 2005. Its initial articles of incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* ("Mémorial"), on 23 December 1986 and were amended for the last time on 24 November 2005, by a deed of the notary Maître Henri **HELLINCKX** published on 15 December 2005 in the *Mémorial* under number 1397.

The Meeting was opened with Jonathan **GRIFFIN**, private employee, professionally residing in Luxembourg as chairman of the Meeting (the "Chairman").

The Chairman appointed as secretary Sarah **BOYES DERENGOWSKI**, private employee, professionally residing in Luxembourg.

The Meeting elected as scrutineer Anke **STOFFEL**, private employee, professionally residing in Luxembourg.

The bureau of the Meeting having thus been constituted, the Chairman declared and requested the notary to state:

I. That the extraordinary general meeting convened for 27 April 2018 could not validly deliberate for lack of quorum and that the Meeting has been convened by notices containing the agenda, sent to the registered shareholders by mail on 3 May 2018 and published in the *Recueil Electronique des Sociétés et Associations* and in the *Luxemburger Wort* on 9 May 2018.

II. That the agenda of the Meeting is the following:

AGENDA

Update to provisions as required by the Regulation (as defined below) or available as a result of changes to the Law (as defined below) and the Luxembourg Law of 10 August 1915 on commercial companies (the "1915 Law") to be effective on 3 December 2018 or on any other date as decided by two directors of the Fund but no later than 21 January 2019

1 Introduce provisions in the Articles as required by the Regulation or as a result of changes to the Law and the 1915 Law, and in particular to:

- amend Article 3 to update references to laws and regulations applicable to the Fund so as to read as follows:

“The purpose of the Company is to invest the funds available to it in high quality short-term liquid assets permitted by EU Regulation 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds (the “Regulation”) and by Part I of the law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the “Law”) with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the fullest extent permitted under the Regulation and the Law.”

- amend Article 5 to, inter alia, provide that each sub-fund may qualify either as a short-term or a standard variable net asset value money market fund, a short-term low volatility net asset value money market fund or a short-term public debt

constant net asset value money market fund as allowed by the Regulation and, as disclosed in the Prospectus, and will invest in liquid financial assets or other types of investments allowed under the Regulation;

- amend Article 15 to, inter alia:

- o provide that the Board has the power to determine the investment policies and strategies of the sub-funds in compliance with the Regulation, Part I of the Law, and any other applicable regulations, as will be further described in the Prospectus; and

- o align the Fund's eligible assets and diversification requirements to the Regulation;

- amend Article 20 to grant the Board the power to apply liquidity fees or gating mechanisms, in accordance with the provisions of the Regulation and as will be further disclosed in the Prospectus;

- amend Article 21 to provide that in accordance with the Regulation, the Board may decide to suspend redemptions for certain sub-funds for any period up to 15 business days;

- amend Article 28 to clarify that all matters not governed by the Articles shall be determined in accordance with the 1915 Law, the Regulation and the Law;

- add Article 30 to detail the Fund's internal credit quality assessment and liquidity management procedures; and

- more generally, make any other changes to the Articles as deemed necessary in particular to comply with the requirements of the Regulation and any other delegated or implementing acts and the Law and 1915 Law.

Update to provisions related to non-payment of subscriptions to be effective on 3 December 2018 or on any other date as decided by two directors of the Fund but no later than 21 January 2019

2 Update the provisions of Article 6 related to non-payment of subscriptions in particular to:

- provide that the issuance of shares will be subject to the condition that the purchase price is received with good value from the subscriber;

- provide that the acceptance of the subscription and the issue of the shares will be evidenced by the issue of a contract note;

- provide that shares will be pledged to the benefit of the Fund pending the

payment of the purchase price by the subscriber;

- grant the Fund or its delegate with the discretionary power to redeem or cancel the shares issued at the cost and expense of the subscriber and without prior notice, in case the purchase price has not been received from the subscriber by the Fund or its delegate within the time limit provided for in the Prospectus, or if at any time after the receipt of a subscription request, for classes of shares that do not settle on the same day as the subscription request, the Fund becomes aware of a market event or an event affecting the investor that, in the opinion of the Fund or its delegate, is likely to result in a situation where the investor will not be in a position to or willing to pay the purchase price within the aforesaid time limit;
- provide that the Fund or its delegate may also enforce the Fund's rights under the pledge, at its absolute discretion, and bring an action against the investor or deduct any costs or losses incurred by the Fund or its delegate against any existing holding of the investor in the Fund;
- provide that any shortfall between the purchase price and the redemption price and any costs incurred by the Fund or its delegate to enforce the Fund's rights will be required to be paid by the subscriber to the Fund upon demand in writing to compensate the damage suffered by the Fund or its delegate;
- provide that in case the redemption proceeds exceed the purchase price and the aforesaid costs, the difference may be retained by the Fund or its delegate as both may agree from time to time and that in the case the redemption proceeds and any amounts effectively recovered from the investor are less than the purchase price, the shortfall will be borne by the Fund or its delegates as both may agree from time to time; and
- provide that, pending receipt of the purchase price, the transfer or conversion of the relevant shares is not permitted and voting rights and entitlements to dividend payments are suspended.

Update to provisions to liquidate, reorganize or merge sub-funds or share classes to be effective on 3 December 2018 or on any other date as decided by two directors of the Fund but no later than 21 January 2019

3 Update the provisions of Article 20 in relation to liquidation, closing down, reorganisation or merger of sub-funds or share classes to:

- describe under which circumstances the Board may decide (i) to liquidate a sub-fund or share class, (ii) to close down a class of a sub-fund by merger into another class of the same sub-fund, another sub-fund or another undertaking for collective investment in transferable securities, (iii) the reorganisation of one sub-fund, and (iv) the merger of sub-funds; and
- clarify that the provisions on mergers of UCITS set forth in the Law and any implementing regulation shall apply.

Update to provisions for appointment of the Board to be effective on 3 December 2018 or on any other date as decided by two directors of the Fund but no later than 21 January 2019

4 Update the provisions of Article 12 to provide that the general meeting of shareholders electing the directors of the Fund shall further determine the number of directors, their remuneration and the term of their office (maximum six years) and that the directors shall be elected at the majority of the votes cast.

General, non-material update of the Articles to be effective on 3 December 2018 or on any other date as decided by two directors of the Fund but no later than 21 January 2019

5 General update of the Articles and in particular update of Articles 6, 7, 8, 20, 21 and 22 inter alia:

- to provide that shares may be issued against subscription in kind of eligible assets under the Regulation;
- to provide that the Board has the power (i) to refuse to issue or register any transfer of a share, or (ii) to redeem compulsorily any existing shareholding, or (iii) to impose such restrictions or (iv) to demand such information as it may think necessary for the purpose of ensuring that no shares are acquired or held by (directly or indirectly) (a) any “U.S. Person”, (b) any person in breach of the law, regulation or requirement of any country or governmental authority, or (c) any person in circumstances which in the opinion of the Board or its delegate might result in the Fund or any of its delegates incurring any liability to taxation or suffering any

sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund or (d) any person whose shareholding's concentration could jeopardise the liquidity of the Fund or any of its share class or (e) any person who may entail that any limit, to which his shareholding is subject, is exceeded;

- to clarify that the Fund may redeem or convert shares of a class where it appears that a shareholder or beneficial owner of a class of shares with specific eligibility criteria does not meet such criteria;
- to clarify that the Board may withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, until the demand for further information initiated by the Fund has been satisfied;
- to provide that authentication procedures may be put in place by the Fund or its delegates to comply with relevant laws or regulations or to mitigate the risk of error and fraud;
- to provide that the Board may decide for the net asset value per share to be determined several times during the same day;
- to clarify that the Board may decide to apply a constant net asset value policy;
- to add and clarify circumstances where the Board is allowed to suspend the determination of the net asset value of a class of shares and the issue, conversion and redemption price;
- to clarify that income and expenses related to a particular valuation day will be accounted for in the last net asset value of that valuation day and be processed as at the last net asset value of the relevant valuation day if the sub-fund / class of shares calculates several net asset values on each valuation day; and
- Delete the French translation of the Articles in accordance with Article 26 (2) of the Law.

III. That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list.

This attendance list, signed by the shareholders present, if any, the proxies of the represented shareholders and by the bureau of the Meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

IV. That no quorum is required for this Meeting and that the resolutions may be validly taken if approved by a simple majority of the votes cast at the Meeting.

V. That it appears from the said attendance list that out of 135,356,878,326 outstanding shares, 10,135,373,361 shares are present or represented at the Meeting.

That, as a result of the foregoing, the present Meeting is regularly constituted and may validly decide on the items of the agenda.

Then the Meeting, after deliberation, takes the following resolutions:

FIRST RESOLUTION

The Meeting with _____ votes in favour and _____ votes against decides to:

- amend **Article 3** of the Articles so as to read as follows:

“The purpose of the Company is to invest the funds available to it in high quality short-term liquid assets permitted by EU Regulation 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds (the "Regulation") and by Part I of the law of 17th December 2010 on undertakings for collective investment, as may be amended from time to time (the "Law") with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the fullest extent permitted under the Regulation and the Law.”

- amend **paragraph 1 of Article 4** of the Articles so as to read as follows:

“The registered office of the Company is established in Senningerberg, in the Grand Duchy of Luxembourg. The board of directors of the Company (the "Board") may transfer the registered office of the Company to any municipality in the Grand Duchy of Luxembourg in which case the Board shall have the power to amend the Articles accordingly. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board.”

- amend **Article 5** of the Articles so as to read as follows:

“The Company's capital shall be at any time equal to the total net assets of the Company (the "Net Asset Value") as defined in Article 21 hereof and shall be represented by shares of no par value (the "Shares").

The minimum share capital of the Company shall be the equivalent in U.S. dollars of one million, two hundred and fifty thousand euros (EUR 1,250,000). The Board is authorised without limitation to issue at any time further fully paid Shares at a price based on the respective net asset value per Share. The Board may delegate to any director or duly authorised officer of the Company or to any duly authorised person the power and duty to accept subscriptions and to receive payment for such new Shares and to issue and deliver them.

Shares may, as the Board shall determine, be of different classes and each class may qualify, as disclosed in the sales documents of the Company, as a short-term or a standard variable net asset value money market fund (together referred to as "Variable NAV MMF"), a short-term low volatility net asset value money market fund, a short-term public debt constant net asset value money market fund as allowed by the Regulation. The proceeds of the issue of each class of Shares shall be invested pursuant to Article 3 hereof in liquid financial assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of investments allowed under the Regulation or/and with such specific distribution policy or/and with specific sales charge structures as the Board shall from time to time determine in respect of each class of Shares.

For the avoidance of doubt, the references to "class of Shares" in the preceding paragraph are to be understood as references to "sub-funds" or "compartments" within the meaning of article 181 of the Law.

The Board may further decide to create within each class of Shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the class concerned but where a specific sales and redemption charge structure or hedging policy is applied to each sub-class.

In these Articles, any reference to "class(es)" shall also mean a reference to "sub-class(es)" unless the context otherwise requires.

The offering price and the price at which Shares are redeemed, as well as the Net Asset Value per Share, shall be available and may be obtained at the registered office of the Company.”

- **Insert new paragraph 1 and 11, amend paragraph 2 (formerly 1), 5 (formerly 4), 9 (formerly 8) and 10 (formerly 9) of Article 6 of the Articles so as to read as follows:**

- o **Paragraph 1:**

“The Company will issue Shares in registered form only. The Company reserves however the right to issue global share certificates within the meaning of the last paragraph of Article 430-5 of the law of 10 August 1915 on commercial companies, as amended (the "1915 Law").”

- o **Paragraph 2:**

“Share certificates (hereinafter "Certificates") will be issued upon request for registered Shares. Such Certificates shall be signed by two directors whose signatures may be by facsimile.”

- o **Paragraph 5:**

“Payments of dividends to holders of registered Shares will be made to such shareholders at their addresses as they appear in the Register or to addresses indicated by the shareholders for such purpose.”

- o **Paragraph 9:**

“Every registered shareholder must provide the Company with an address that will be entered in the Register and, for shareholders that have individually accepted being notified via email, an email address.”

- o **Paragraph 10:**

“In the event that such shareholder does not provide such an address, the Company may permit a notice to this effect to be entered in the Register and his 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. The shareholder may, subject to the provisions of Article 11 hereof, change his address as entered in the Register 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.”

- o **Paragraph 11:**

“All notices and announcements from the Company may be sent to the shareholders to the address entered in the Register. All notices to shareholders that have so accepted may be sent by email.”

- amend **Article 10** of the Articles so as to read as follows:

“The annual general meeting of shareholders shall be held in accordance with Luxembourg law at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Friday in the month of April at 11 a.m. If such day is not a business day in Luxembourg, the annual general meeting shall be held on the next following business day in Luxembourg.

To the extent permitted by and in accordance with the conditions set forth under Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the first paragraph above, which date, time or place are to be decided by the Board.

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 of any one or all classes of shares may be held at such time and place as may be specified in the respective notices of meeting.

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

Each Share is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by facsimile transmission or such other means capable of evidencing such appointment.

The Board may suspend the right to vote of any shareholder who does not fulfil his obligations under the Articles and any document (including any application form) stating his obligations toward the Company and/or the other shareholders. Any shareholder may undertake (personally) to not exercise his voting rights on all or part of his shares, temporarily or indefinitely. In case the voting rights of one or more shareholders are suspended in accordance with this paragraph, such shareholders shall be sent the convening notice for any general meeting 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. An attendance list shall be kept at all general meetings.

Except as otherwise required by law, 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 attaching to Shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

The Board may determine all other conditions which must be fulfilled by shareholders for them to take part in any meeting of shareholders.”

- amend **Article 11** of the Articles so as to read as follows:

“Shareholders will meet upon notice given by the Board in accordance with Luxembourg laws.

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.

To the extent permitted by and in accordance with the conditions set forth under Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), and the right of shareholders to participate at a general meeting of shareholders and to exercise the voting rights attached to their Shares will be determined by reference to the Shares held by this shareholder as at the Record Date.

If no publications are required by law, notices to shareholders may be communicated by registered mail or in any manner as set forth in applicable law. Furthermore, provided a shareholder has individually agreed so in advance, the convening notice may be sent to him by email, ordinary letter, courier services or any other means permitted by law (the "alternative means").

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

A shareholder that has accepted being notified of the convening notice via email but not communicated his email address to the Company shall be deemed to have rejected any convening means other than registered letter, ordinary letter and courier service.

A shareholder may change his address or his email address or revoke his consent to alternative means of convening provided that his revocation or 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 an email, as appropriate, to this new address or email address. If the shareholder fails to confirm his 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 determine so on a case by case basis depending on the alternative means of communication individually accepted by each shareholder. The Board 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 by email and every other shareholder by letter or courier service, if such alternative means have been accepted by them."

- amend **Article 15** of the Articles so as to read as follows:

"The Board is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by law or by these Articles to the general meeting of shareholders are in the competence of the Board.

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities who need not be members of the Board, acting under the supervision of the Board.

The Board has the power to determine the investment policies and strategies of the Company, based upon the principle of risk spreading and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board from time to time in compliance with the Regulation and Part I of the Law.

The Board may decide that investment of the Company be made (i) in money market instruments admitted to or dealt in on a regulated market as defined by the Law, (ii) in money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in money market instruments admitted to official listing on a stock exchange in any other country in Eastern and Western Europe, Asia, Oceania, Australia, the American continents and Africa, or dealt in on another regulated market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, and (iv) in any other money market instruments or

other assets including but not limited to securitisations, asset-backed commercial papers, deposits with credit institutions, financial derivative instruments, repurchase and reverse repurchase agreements and units of other money market funds ("MMFs") within the restrictions as shall be set forth by the Board in compliance with the Regulation, the Law and any other applicable regulations and disclosed in the sales documents of the Company.

The Board may decide to invest more than 5% and up to 100% of the assets of each class of Shares of the Company 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 any non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents 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 (hereafter the "Entities") provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the class concerned, money market instruments from at least six different issues by one single issuer and investment in money market instruments from the same issue of the single issuer is limited to a maximum of 30% of the total assets of such class.

The Board may decide, for the purposes of hedging the interest rate or exchange rate risks inherent in other investments of the Company, 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 interest rates, foreign exchange rates or currencies as well as of indices representing one of those categories.

Any class of Shares may to the extent permitted by applicable Luxembourg laws and regulations, and in accordance with the provisions set forth in the sales documents of the Company, invest in other classes of Shares.

Unless otherwise provided for in the sales documents of the Company, the Company will not invest more than 10% of the assets of any class in MMFs within the meaning of the Regulation.”

- **amend paragraph 2 and insert a new paragraph 3 in Article 16** of the Articles, so as to read as follows:

- o **Paragraph 2:**

“In the event that any director or officer of the Company may have any personal, financial and opposite direct or indirect interest in any transaction of the Company, he shall make known to the Board such opposite 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 general meeting of shareholders. This paragraph shall not apply where the decision of the Board relates to current operations entered into under normal conditions.”

- o **Paragraph 3:**

“If due to a conflict of interest, the quorum required according to these Articles in order to validly deliberate and vote on an item is not met, the Board may decide to transfer the decision on such an item to a meeting of the shareholders.”

- **amend paragraph 7 of Article 20** of the Articles so as to read as follows:

“The redemption price shall be equal to the Net Asset Value for the relevant class of Shares less a provision for dealing charges if the Board so decides, less any other charge (including any redemption fee) as the sales documents of the Company may provide. If the Board so decides, with respect to short-term low volatility net asset value money market funds and short-term public debt constant net asset value money market funds and as further described in the sales documents of the Company, a liquidity fee may be deducted from such redemption price, in the circumstances provided for by Article 34 of the Regulation. The relevant redemption price may be rounded downwards or upwards as the Board may decide.”

- **insert a new paragraph 3 to Article 21** of the Articles so as to read as follows:

“In addition, in accordance with Article 34 of the Regulation, the Board may decide to suspend redemptions for any period up to 15 business days.”

- amend **Article 22 of the Articles as follows:**

o **Paragraph 1:**

“The Net Asset Value of Shares of each class of Shares shall be expressed as a per Share figure in the currency of the relevant class of Shares as determined by the Board and shall be determined by dividing the net assets of the Company corresponding to each class of Shares, being the value of the assets of the Company corresponding to such class, less its liabilities attributable to such class at such time or times as the Board may determine, by the number of Shares of the relevant class then outstanding and by rounding the resulting sum in accordance with the Regulation.”

o **Insertion of a new paragraph 2:**

“If since the carrying out of the latest Net Asset Value per Share of the relevant Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company are dealt or quoted, the Company may, in order to safeguard the interests of the shareholders, cancel the prevailing valuation and carry out a new valuation provided that the first valuation has not been published.”

o **Amend section A.:**

“A. The assets of the Company shall be deemed to include:

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of assets sold but not delivered);
- c) all short-term bonds (including securitisations and asset-backed commercial papers), time notes, subscription rights, warrants, options, units/shares of undertakings for MMF and other investments and securities owned or contracted for by the Company;
- d) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
- e) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- (a) 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;

(b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;

(c) liquid assets and money market instruments will be valued at mark-to-market, mark-to-model and/or by using the amortised cost method, as further disclosed in the sales documents of the Company depending on the type of MMF. For the avoidance of doubt, the mark-to-model method uses financial models to allocate a fair value to an asset which can be developed for instance (i) internally by the Board and/or the Management Company and / or (ii) by using existing models from external parties such as data vendors or (iii) by using a combination of both (i) and (ii).”

o **Insert in section E a new item e):**

“e) In addition, in circumstances where the interests of the Company or its shareholders so justify, the Board may take any appropriate measures to the extent allowed by the Regulation and as further described in the sales documents of the Company.”

- amend **Article 25** of the Articles so as to read as follows:

“In the event of dissolution of the Company (including, in accordance with Article 181 of the Law, as a result of the liquidation of its last remaining class of shares), liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities, elected by the meeting of shareholders deciding such dissolution and which shall determine their powers and their compensation.

The liquidators may, with the consent of the shareholders expressed in the manner provided for by the 1915 Law, transfer all assets and all liabilities of the Company to any other Luxembourg or foreign collective investment undertaking against issue to existing shareholders of shares or certificates of such entity in proportion to their shareholding in the Company.

The net proceeds of liquidation (either in kind as further disclosed in the sales documents of the Company or in cash) corresponding to each class of Shares shall be distributed by the liquidators to the holders of Shares of each class in proportion of their holding of Shares in such class.”

- amend **paragraph 1 of Article 26** of the Articles so as to read as follows:

“These Articles may be amended by a resolution of an extraordinary shareholders' meeting, subject to the quorum and voting requirements laid down by the 1915 Law and/or Law.”

- amend **Article 28** of the Articles so as to read as follows:

“All matters not governed by these Articles shall be determined in accordance with the 1915 Law, the Regulation and the Law.”

- insert a **new Article 30** in the Articles as follows:

In compliance with the provisions of the Regulation and relevant delegated acts supplementing the Regulation, the Management Company has established customised internal credit quality assessment procedures (the "Internal Credit Procedures") taking into account the issuer of the instrument and the characteristics of the instrument itself to determine the credit quality of the instruments held in the portfolio of each class of Shares.

The Internal Credit Procedures are administered by a dedicated team of credit research analysts under the responsibility of the Management Company.

The Internal Credit Procedures are monitored on an ongoing basis by the Management Company, in particular to ensure that the procedures are appropriate and continue to provide an accurate representation of the credit quality of the instruments in which each class of Shares may invest. The Internal Credit Procedures are designed with the flexibility to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

The credit research analysts conduct fundamental research on the industries in which each class of Shares invests, and on companies in those industries. The analysts focus on trends impacting each industry, region or type of product, as well as understanding how new regulations, policies, and political and economic trends may impact the credit quality of the instruments in which each class of Shares may invest.

Through the application of the Internal Credit Procedures, the credit research analysts create an "approved list" of favorably assessed instruments in which a class of Shares may invest. To construct the approved list of instruments which receive a favorable assessment, the credit research analysts assign an internal rating to each issuer (or guarantor, as appropriate) of instruments and take into account the characteristics of the instruments. The internal rating illustrates the relative credit quality of the issuer and of the instruments; that is, it represents the credit research analysts' best estimate of the

underlying credit strength of each issuer's securities and instruments. The internal rating is assigned based on numerous quantitative and qualitative factors as further described below, and includes the assessment of current factors, combined with assumptions on scenarios that could develop for the issuer over a short / medium term time horizon.

In accordance with the Internal Credit Procedures, the internal rating assigned to each issuer and instrument must be reviewed annually (or more frequently if market factors so dictate). If an issuer's credit quality becomes uncertain or "newsworthy" (for example, through a significant negative financial event or a meaningful credit rating agency downgrade), the issuer's credit standing will immediately be reassessed and appropriate actions for any specific instrument of the relevant issuer within the classes of Shares may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the class of Shares' shareholders.

The internal ratings set under the Internal Credit Procedures are used to set appropriate restrictions in the level of exposure that a class of Shares may take to an issuer, including monetary limits, tenors, and account concentrations; as such, the restrictions applied at the class of Shares level may be more conservative than the relevant restrictions set out in the Regulation. Changes to the internal ratings assigned by the credit research analysts can also prompt modifications to these restrictions.

In determining issuer and instrument credit risk, the credit research analysts are focused on assessing the issuer or guarantor's ability to repay its debt obligations and the characteristics of a specific instrument as instruments may react differently in a default scenario. The credit assessment undertakes both quantitative and qualitative analysis.

- Quantitative analysis

The credit research analysts maintain proprietary financial models on the issuers whose instruments may be held by a class of Shares. The focus of the models is to analyse financial data, identify trends, and track key determinants of credit risk (and develop forecasts where appropriate). Such models use metrics including but not limited to profitability analysis, cash flow and liquidity analysis, and leverage analysis. The quantitative analysis also uses historical observations of ratings transitions and default volatility across rating notches and through various time intervals (shorter intervals limit

rating and default volatility). Additionally, the credit research analysts assess issuers' related securities prices and credit spreads against appropriate benchmarks, which provide insight regarding any issuer's relative change in credit risk (or default risk) compared against relevant sectors or regions.

- Qualitative analysis

When providing their qualitative analysis of each issuer's credit risk, the credit research analysts review a variety of materials including management meeting notes, annual and quarterly earnings statements, industry publications, third-party research, and news reports. The qualitative credit analysis takes into account the current macroeconomic and financial market conditions impacting the issuer, and assesses the following factors in respect of each issuer and instrument as appropriate:

- Earnings capacity in relation to capital reserves and asset quality;
- Sources of liquidity;
- Ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- The issuer or guarantor's competitive position within its industry or primary operating sectors;
- For sovereigns, in addition to political stability, the size, strength and diversity of the economy relative to debt and contingent liabilities;
- Categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment (for example, a security interest in underlying collateral in addition to the issuer's promise to repay). Such categorization allows the Management Company or its delegates to evaluate possible losses to an issuer or guarantor should a default occur;
- Short-term nature of money market instruments, such that the instruments held are sufficiently short-term in nature so as to minimise the possibility of severe downgrades;
- Categorisation of instruments according to their liquidity profile and asset class.

In respect of asset-backed securities, the credit research analysts' evaluation may include, but may not be limited to, the special purpose entity's structure, the strength of the company sponsoring or supporting the special purpose entity, if any, and other factors as deemed necessary. Determination of approved asset-backed securities, such as

asset-backed commercial paper, is based on the following (in addition to the elements outlined above):

- Analysis of the terms of any liquidity or other support provided; and
- Legal and structural analyses to determine that the particular asset-backed security involves minimal credit risk for the investing party.

In accordance with the provisions of the Regulation, the Management Company has established, implemented and consistently applied prudent and rigorous liquidity management procedures for ensuring compliance with the weekly liquidity thresholds provided for in the Regulation for short-term public debt constant net asset value MMFs and low volatility net asset value MMFs. Classes of shares are reviewed individually with respect to liquidity management, to ensure ongoing compliance with the minimum levels of daily and weekly liquidity as more fully specified in the sales documents of the Company.

The liquidity management procedures also aim to assess the potential mismatch between asset side liquidity and liability side liquidity. Specifically, the procedures assess the liquidity characteristics of the assets of a Class of shares, and the potential size of shareholder redemptions out of the relevant Class of shares. Various scenarios are considered, taking account of both normal market conditions and stress market conditions, each with different assumptions pertaining to asset side liquidity and liability side liquidity. Different assumptions pertaining to the manner in which the assets of the Class of shares may be liquidated are also considered.

In respect of asset side liquidity, portfolio holdings are classified according to their level of liquidity, taking account of both the individual security liquidity characteristics (bottom up assessment leveraging quantitative data from existing vendor models, supplemented by judgemental qualitative overlays where appropriate), and higher level asset class market depth constraints (top down assessment leveraging trading desks and other survey estimates). In addition to a base line liquidity assessment for each Class of shares considering normal market conditions, additional stressed liquidity conditions are considered whereby the baseline liquidity figures are haircut to reflect decreased market liquidity assumptions in stressed market conditions.

In respect of liability side liquidity, shareholder positions are regularly reviewed and assessed in accordance with the "know your customer" policy for fund concentrations and flow volatilities, and any related impact on liquidity in the Classes of shares. A set

of fund flow scenarios are considered, based on observed historical flows for each Class of shares, hypothetical stress scenarios and anticipated need of liquidity of shareholders.

In case the liquidity thresholds laid down in the Regulation fall below the limits provided for in the Regulation for public debt constant net asset value MMFs and low volatility net asset value MMFs, the Board may decide to apply (i) liquidity fees or (ii) redemption gates as provided for in Article 20 above or suspend redemption requests as provided for in Article 21 above.”

- Insert a **new Article 31** in the Articles as follows:

“Any information that the Company makes available to some or all of the investors shall be made available by information means as decided by the Board, including: (i) the sales documents of the Company or marketing documentation, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, email or any type of notice or message (including verbal notice or message), (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's, Management Company's or any third party's registered office, (viii) a third-party, (ix) internet or a website and (x) any other means or medium to be freely determined from time to time by the Board to the extent that such means or medium comply with these Articles and applicable laws and regulations.

Certain electronic information means used to make available certain information or document requires an access to internet and/or to an electronic messaging system.

By the sole fact of investing or soliciting the investment in the Company, an investor acknowledges the possible use of electronic information means to disclose certain information as set out in the offering documents and confirms having access to internet and to an electronic messaging system allowing this investor to access the information or document made available via an electronic information means.”

SECOND RESOLUTION

The Meeting with _____ votes in favour and _____ votes against decides to amend **paragraph 4** (formerly 3) and insert **new paragraphs 5 and 6 in Article 6** of the Articles so as to read as follows:

- **Paragraph 4:**

“Shares are normally issued only upon acceptance of the subscription. This issuance is subject to the condition that the purchase price is received with good value from the

subscriber. The acceptance of the subscription and the issue of the Shares shall be evidenced by the issue of a contract note. Without prejudice to the conditional provision set forth above, Shares are pledged to the benefit of the Company pending the payment of the purchase price by the subscriber. The Shares which are issued and for which payment has not yet been received from the subscriber will be earmarked as "unsettled" in the register of shareholders (the "Register"), which reference will materialize the inscription of the pledge in the Register.”

- **Paragraph 5:**

“If the purchase price has not been received from the subscriber by the Company or its delegate within the time limit provided for in the sales documents of the Company, or if at any time after the receipt of a subscription request, for Classes of Shares that do not settle on the same day as the subscription request, the Company becomes aware of a market event or an event affecting the investor that, in the opinion of the Company or its delegate, is likely to result in a situation where the investor will not be in a position to or willing to pay the purchase price within the aforesaid time limit, the Company or its delegate shall be entitled to redeem the Shares, at its absolute discretion, at the cost and expense of the subscriber without prior notice. The Company or its delegate may also enforce the Company’s rights under the pledge, at any time and at its absolute discretion, bring an action against the investor or deduct any costs or losses incurred by the Company or its delegate against any existing holding of the investor in the Company. Any shortfall between the purchase price and the redemption price and any costs incurred by the Company or its delegate to enforce the Company’s rights will be required to be paid by the subscriber to the Company or its delegate upon demand in writing to compensate the damage suffered by the Company or its delegate. In case the redemption proceeds exceed the purchase price and the aforesaid costs, the difference may be retained by the Company or its delegate as both may agree from time to time. In the case the redemption proceeds and any amounts effectively recovered from the investor are less than the purchase price, the shortfall will be borne by the Company or its delegates as both may agree from time to time. Pending receipt of the purchase price, the transfer or conversion of the relevant Shares is not permitted and voting rights and entitlements to dividend payments are suspended.”

- **Paragraph 6:**

“Notwithstanding the provisions set forth above in relation to the pledge and redemption of shares for which payment of the purchase price has not been obtained, and in the same circumstances as those described above, the Company may, as alternative to such redemption and to the extent permitted by law, consider the subscription as void and cancel in its books the relevant shares and, to the extent such cancellation results in a financial loss for the Company, recover such loss from the investor in the manner described above.”

THIRD RESOLUTION

The Meeting with _____ votes in favour and _____ votes against decides to amend **paragraphs 12 and 13 of Article 20** of the Articles and to insert new paragraphs **14, 15, 16 and 17** in the same Article:

- **Paragraph 12:**

“The Board may decide to liquidate one class of Shares if the net assets of such class fall below an amount to be determined by the Board and disclosed in the sales documents of the Company or if a change in the economical or political situation relating to the class concerned would justify such liquidation or if laws and regulations applicable to the Company or any of its classes of Shares or sub-classes so justifies it, or in order to proceed to an economic rationalisation or if the interests of the shareholders would justify it. The decision of the liquidation will be notified or published, as appropriate, by the Company prior to the effective date of the liquidation and the notification or publication, as appropriate, will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the class concerned may continue to request redemption or conversion of their Shares free of charge. Proceeds which could not be distributed to their beneficiaries upon the close of the liquidation of the class will be deposited with the Caisse des Consignation on behalf of their beneficiaries.”

- **Paragraph 13:**

“Under the same circumstances as provided above, the Board may decide to close down one sub-class by merger into another sub-class of the same class of Shares or of another class of Shares or of another UCITS. Such decision will be notified or published, as appropriate, in the same manner as described in the preceding paragraph

and, in addition, the notification or publication, as appropriate, will contain information in relation to the new class.”

- **Paragraph 14:**

“Under the same circumstances as provided above, the Board may decide the reorganisation of one class of Shares, by means of a division into two or more classes of Shares or by means of a consolidation or a split of shares. Such decision will be notified or published as appropriate before the date on which the reorganisation becomes effective.”

- **Paragraph 15:**

“Any of the aforesaid decisions may also be decided by a separate class of Shares or sub-class meeting of shareholders of the class of Shares or sub-class concerned at which meeting no quorum is required and the relevant decision is taken at the simple majority of the votes cast.”

- **Paragraph 16:**

“Any merger of a class of Shares shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the class of Shares concerned. No quorum is required for this meeting and decisions are taken by a simple majority of the votes cast.”

- **Paragraph 17:**

“In case of a merger of one or more classes of Shares into another UCITS where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.”

FOURTH RESOLUTION

The Meeting with votes in favour and votes against decides to amend **Article 12** of the Articles so as to read as follows:

“The Company shall be managed by a Board composed of not less than three members who need not be shareholders of the Company. They shall be elected for a term not exceeding six years which may be renewed. The directors shall be elected by the shareholders at a general meeting of shareholders: 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.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting. In the event of vacancy in the office of director because of death, retirement or otherwise, a director may be designated in the manner provided by law to fill such vacancy until the next meeting of shareholders.”

FIFTH RESOLUTION

The Meeting with _____ votes in favour and _____ votes against decides to:

- amend **Article 2** of the Articles so as to read as follows:

“The Company is established for an unlimited duration.

The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation ("Articles"), as prescribed in Article 26 hereof.”

- insert **new paragraphs 7 and 8 in Article 6** of the Articles:

- o **Paragraph 7:**

“Shares may be issued upon acceptance of the subscription against contributions in kind of eligible assets under the Regulation considered acceptable by the Board and compatible with the investment policy and investment objective of the relevant class of Shares. Any such subscription in kind will be valued in a report prepared by the Company’s auditor to the extent required by Luxembourg law. Any expenses incurred in connection with such contributions shall be borne by the shareholders concerned or other party as agreed by the Company.”

- o **Paragraph 8:**

“Subscription requests may be revocable under the conditions determined by the Board or its delegates and disclosed (if any) in the sales documents of the Company.”

- amend **Article 7** of the Articles so as to read as follows:

“The Board shall have the power (i) to refuse to issue or register any transfer of a Share, or (ii) to redeem compulsory any existing shareholding, or (iii) to impose such restrictions or (iv) to demand such information as it may think necessary for the purpose of ensuring that no Shares are acquired or held by (directly or indirectly) (a) any "U.S. Person" as defined in Article 8 hereof, (b) any person in breach of the law, regulation or requirement of any country or governmental authority, or (c) any person in circumstances which in the opinion of the Board or its delegate might result in the

Company or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Company or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Company or (d) any person whose shareholding's concentration could jeopardise the liquidity of the Company or any of its Share classes or (e) any person who may entail that any limit, to which his shareholding is subject, is exceeded (a "Prohibited Person").

For such purpose the Company may:

a) decline to issue any Shares 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 Prohibited Person;

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the Register to furnish it with any information which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests or will rest in a Prohibited Person;

c) where it appears to the Company that any Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of Shares, compulsorily purchase from such shareholder all Shares held by it in the following manner:

(i) the Company shall serve a notice (hereafter called "the Purchase Notice") upon the shareholder appearing in the Register 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 notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to the shareholder at his last address known to or appearing in the Register. 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 will cease to be the owner of the Shares specified in such notice and his name shall be removed from the Register, provided, however, that the Shares represented by such certificates shall remain in existence.

(ii) 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, determined in accordance with Article 20 hereof.

(iii) payment of the Purchase Price will be made to the owner of such Shares in the currency of the relevant class, except during periods of currency exchange restrictions with respect thereto, and will be deposited by the Company with a bank 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 the Purchase Notice shall have any further interest in such Shares, 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) from such bank upon effective surrender of the Certificate or Certificates as aforesaid.

(iv) 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 each case the said powers were exercised by the Company in good faith; and

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

If a person becomes aware that he is holding or owning Shares in contravention of this Article, he shall notify the Company in writing forthwith."

- amend **Article 8** of the Articles so as to read as follows:

"Whenever used in these Articles, the term "U.S. Person" shall have the meaning determined by the Board from time to time and publicised in the sales documents of the Company. This definition will be based on Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended or on any other regulation or act which shall come into force within the United States of America.

The Board may, from time to time, amend or clarify the aforesaid meaning.

Where it appears that a shareholder or a beneficial owner of a class of Shares with specific eligibility criteria (as determined by the Board and disclosed in the sales documents of the Company) does not meet such criteria, the Company may either redeem the relevant Shares and notify the shareholder of such redemption or convert

such Shares into Shares of a class which the shareholder is eligible for (provided that there exists such a class with similar characteristics but for the avoidance of doubt, not necessarily in terms of fees and expenses payable by such class) and notify the relevant shareholder of such conversion.

Where a demand for further information is made on a shareholder for anti-money laundering purposes or other similar purposes as further disclosed in the sales documents of the Company, the Company may decide to withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, without interest accruing, until such information demand has been satisfied.”

- Amend **Article 13** of the Articles so as to read as follows:

“The Board shall appoint from among its members a Chairman and may appoint from among its members a Vice-Chairman. It may also appoint a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. A meeting of the Board may be convened by the Chairman or by two directors, at the place indicated in the notice of the meeting.

The Chairman shall preside at all meetings of the Board and of the shareholders, but in his absence the shareholders or the Board may appoint another person as chairman pro tempore by vote of the majority present at 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 the circumstances shall be set forth in the notice of meeting.

That notice may be waived by the consent in writing or by facsimile transmission or such other electronic means capable of evidencing such waiver. 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.

A director may act at a meeting of the Board by appointing in writing or by facsimile transmission or such other electronic means capable of evidencing such appointment of another director as his proxy. Directors may also cast their vote in writing or by facsimile transmission or such other electronic means capable of evidencing such vote.

Except as stated below, the Board can deliberate or act validly only if at least a majority of the directory is in attendance (which may be by way of a conference

telephone call) 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.

For the calculation of quorum and majority, the directors participating at a meeting of the Board by conference telephone call or by other telecommunication system which allows for them to be identified may be deemed to be present. Such system shall satisfy technical characteristics which ensure an effective participation at the meeting of the Board whose deliberations should be online without interruption. Such a Board meeting held at distance by way of such communication system shall be deemed to have taken place at the registered office of the Company.

The directors may also adopt by unanimous vote a circular resolution, which can be effected by each director expressing his consent on one or several separate identical instruments in writing or by telex, telegram or telecopier message (in each such case confirmed in writing), which shall together constitute appropriate minutes evidencing such decision.

The Board from time to time may appoint the officers of the Company, including a general manager and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board.

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board.”

- Amend **Article 19** of the Articles so as to read as follows:

“The operations of the Company and its financial situation including particularly its books shall be supervised by one or several auditors who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the Law. The auditors shall be elected by the annual general meeting of shareholders for a period ending at the date of the next general meeting of shareholders and until their successors are appointed.”

- Remove paragraph 3 and amend several paragraphs of Article 20 of the Articles and insertion of a new paragraph in this Article so that **Article 20** reads as follows:

“As is more especially prescribed herein below, the Company has the power to acquire, its Shares at any time within the sole limitations set forth by law.

A shareholder of the Company may request the Company to redeem all or any lesser number of his Shares and the Company shall redeem such Shares within the sole limitations set forth by law and in these Articles and subject to any event giving rise to suspension as referred to in Article 22 hereof.

Any such request must be filed by the shareholder in written form (which, for these purposes includes a request given by facsimile transmission, subsequently confirmed in writing) or such other electronic means acceptable to the Company at the registered office of the Company or, if the Company so decides, with any other person or entity appointed by it as its registrar and transfer agent, together with the delivery of the Certificate or Certificates, if any, for such Shares in proper form and accompanied by proper evidence of transfer or assignment.

Redemption payments will be made in the currency of the relevant class of Shares within ten bank business days following the applicable Valuation Day, provided the Certificates, if any, have been duly received by the Company or its registrar and transfer agent for cancellation.

The Board may, with respect to any class of Shares of the Company, extend the period for payment of redemption proceeds to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets attributable to such class of Shares shall be invested.

The Board may also, in respect of any class of Shares, determine a notice period required for lodging any redemption request. The specific period for payment of the redemption proceeds of any class of Shares of the Company and any applicable notice period will be publicised in the sales documents of the Company.

The redemption price shall be equal to the Net Asset Value for the relevant class of Shares less a provision for dealing charges if the Board so decides, less any other charge (including any redemption fee) as the sales documents of the Company may provide. If the Board so decides, with respect to short-term low volatility net asset value money market funds and short-term public debt constant net asset value money market funds and as further described in the sales documents of the Company, a liquidity fee may be deducted from such redemption price, in the circumstances provided for by Article 34 of

the Regulation. The relevant redemption price may be rounded downwards or upwards as the Board may decide. The Net Asset Value per Share will be determined in accordance with the provisions of Article 22 hereof on the applicable Valuation Day. By derogation, where the Board applies a Constant NAV Policy (as defined below), the Board may decide, as disclosed in the sales documents of the Company, to allow payments of redemption requests intra-day during a Single NAV Valuation Day (as defined below) ahead of the calculation of the constant net asset value of that Single NAV Valuation Day subject to the opinion of the Board or its delegate that control mechanisms have been implemented to ensure that there is or will be no liquidity issues, capital losses or credit events that could impact the expected value of the constant net asset value of that Single NAV Valuation Day.

Redemption proceeds may also be paid by means of a delivery in kind of securities or other assets held by the Company, having due regard to the principle of equal treatment of all shareholders.

Any shareholder may request conversion of whole or part of his Shares of one class into Shares of another class at the respective Net Asset Values of the Shares of the relevant classes, provided that the Board may impose such restrictions or prohibitions as to, inter alia, conversion or frequency of conversion, and may make conversion subject to payment of a charge as specified in the sales documents.

If the requests for redemption and/or conversion received for any class of Shares or any specific Valuation Day exceed a certain percentage of the Net Asset Value of the Shares of any class, such percentage being fixed by the Board from time to time and disclosed in the sales documents of the Company, the Board may defer such redemption and/or conversion requests in excess to the next Valuation Day as further disclosed in the sales documents of the Company.

No redemption or conversion by a single shareholder may, unless otherwise decided by the Board, be for an amount of less than that of the minimum holding (or its equivalent) as determined from time to time by the Board.

If a redemption or conversion or sale of Shares would reduce the value of the holdings of a single shareholder of Shares of one class below the minimum holding as the Board 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 class.

Authentication procedures may be put in place by the Company or its delegates to comply with relevant laws or regulations or to mitigate the risk of error and fraud for the Company, its delegates or the shareholders as further described in the sales documents of the Company. The processing of payment instructions may be delayed until such procedures have been satisfied.

The Board may decide to liquidate one class of Shares if the net assets of such class fall below an amount to be determined by the Board and disclosed in the sales documents of the Company or if a change in the economical or political situation relating to the class concerned would justify such liquidation or if laws and regulations applicable to the Company or any of its classes of Shares or sub-classes so justifies it, or in order to proceed to an economic rationalisation or if the interests of the shareholders would justify it. The decision of the liquidation will be notified or published, as appropriate, by the Company prior to the effective date of the liquidation and the notification or publication, as appropriate, will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the class concerned may continue to request redemption or conversion of their Shares free of charge. Proceeds which could not be distributed to their beneficiaries upon the close of the liquidation of the class will be deposited with the Caisse des Consignation on behalf of their beneficiaries.

Under the same circumstances as provided above, the Board may decide to close down one sub-class by merger into another sub-class of the same class of Shares or of another class of Shares or of another UCITS. Such decision will be notified or published, as appropriate, in the same manner as described in the preceding paragraph and, in addition, the notification or publication, as appropriate, will contain information in relation to the new class.

Under the same circumstances as provided above, the Board may decide the reorganisation of one class of Shares, by means of a division into two or more classes of Shares or by means of a consolidation or a split of shares. Such decision will be notified or published as appropriate before the date on which the reorganisation becomes effective.

Any of the aforesaid decisions may also be decided by a separate class of Shares or sub-class meeting of shareholders of the class of Shares or sub-class concerned at which

meeting no quorum is required and the relevant decision is taken at the simple majority of the votes cast.

Any merger of a class of Shares shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the class of Shares concerned. No quorum is required for this meeting and decisions are taken by a simple majority of the votes cast.

In case of a merger of one or more classes of Shares into another UCITS where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

Redemption and conversion requests may be revocable under the conditions determined by the Board or its delegates and disclosed (if any) in the sales documents of the Company.”

- Amend **Article 21** of the Articles so as to read as follows:

“Each day on which the Net Asset Value per Share is determined is referred to herein as a "Valuation Day". The Board may decide for the Net Asset Value per Share to be determined either once a day ("Single NAV Valuation Day") or, for Variable NAV MMF, several times during the same day ("Multiple NAV Valuation Day").

In the case of Multiple NAV Valuation Day, the suspension of the determination of the Net Asset Value per Share at any time during such Multiple NAV Valuation Day shall not invalidate any previous Net Asset Value per Share determined on the same Multiple NAV Valuation Day nor any subscriptions, redemptions or conversions made on the basis of such previous Net Asset Value per Share.

The Board of Directors may also decide to apply a Constant Net Asset Value per Share policy ("Constant NAV Policy") as further described in the sales documents of the Company by declaring daily as a dividend all or substantially all of the net investment income in a manner to maintain the Net Asset Value per Share constant at an amount determined by the Board. Such distributions may be paid or may be reinvested in newly issued Shares of the relevant class of Shares at such times as the Board may decide.

Similarly, the Board may decide in order to maintain a Constant NAV Policy, that an appropriate number of Shares be redeemed from shareholder's holding to meet an

amount representing any shortfall due to the relevant Share class' underlying assets' low or negative yield and expenses. The Board may so decide in cases including without limitation where the net investment income of the Share class is negative.

The Company may suspend the determination of the Net Asset Value of Shares of any particular class and the issue and redemption of its Shares from its shareholders as well as conversion from and to Shares of each class

a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Company attributable to such class of Shares from time to time is quoted or dealt in, is closed otherwise than for public holidays, or during which dealings therein are restricted or suspended; or

b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to such class of Shares would be impracticable; or

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments or the current price or values on any market or stock exchange; or

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such class or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board be effected at normal rates of exchange; or

e) if the Company or a class or a sub-class of Shares is being or may be wound-up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind-up the Company, the class or the sub-class of Shares is proposed;

f) if the Board has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to a particular class of Shares and the Board has determined, in order to safeguard the interest of the shareholders and the Company to delay the preparation or use of a valuation or carry out a later or subsequent valuation;

g) in the case of a suspension of the calculation of the net asset value of one or several MMFs in which a class of Shares has invested a substantial portion of assets;

h) in the case of a merger, if the Board deems this to be justified for the protection of the shareholders;

i) any period where in relation to a class of Shares pursuing a Constant NAV Policy, circumstances have arisen that no longer permit the relevant class to maintain a Constant NAV Policy provided that in such case the Board will take all reasonable measures to lift the suspension as soon as possible with or by means of, as the case may be, a switch to a variable Net Asset Value per Share determination; or

j) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the company or its Shareholders might not otherwise have suffered.

In addition, in accordance with Article 34 of the Regulation, the Board may decide to suspend redemptions for any period up to 15 business days.

Any such suspension shall be publicised, if appropriate, by the Company and shall be notified to shareholders requesting redemption of their Shares by the Company at the time of the filing of the written request for such purchase.

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

Subscription, redemption and conversion requests shall be revocable in the event of suspension of the determination of the Net Asset Value of Shares.”

- insert a new **paragraph 2 and amend several items in Article 22** of the Articles as follows:

o **Paragraph 2:**

“For the avoidance of doubt, income and expenses related to a particular Valuation Day will be accounted for in the last Net Asset Value of that Valuation Day and be processed as at the last Net Asset Value of the relevant Valuation Day if the class of Shares or sub-class calculates several Net Asset Values each Valuation Day.”

o **Section B.:**

“B. The liabilities of the Company shall be deemed to include:”

o Section B, Item d):

“d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves if any authorised and approved by the Board and”

○ **Section C., Item e):**

“e) upon the payment of dividends to the shareholders in any class of Shares, the Net Asset Value of such class of Shares shall be reduced by the amount of such dividends. If there have been created, as more fully described in Article 5 hereof, within the same class of Shares two or several sub-classes, the allocation rules set out above shall apply, mutatis mutandis, to such sub-classes.”

○ **Section D., Item 3.:**

“A Participating Fund's participation in an Asset Pool shall be measured by reference to notional units ("units") of equal value in the Asset Pool. On the formation of an Asset Pool the Board shall in their discretion determine the initial value of a unit which shall be expressed in such currency as the Board considers appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or value of other assets) contributed. Fractions of units, calculated to three decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Asset Pool (calculated as provided below) by the number of units subsisting.”

○ **Section D., Item 4.:**

“When additional cash or assets are contributed to or withdrawn from an Asset Pool, the allocation of units of the Participating Fund concerned will be increasing or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.”

○ **Section D., Item 5.:**

“The value of assets contributed to, withdrawn from or forming part of an Asset Pool at any time and the net asset value of the Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of this Article provided that the value

of the assets referred to above shall be determined on the day of such contribution or withdrawal.”

o **Section E., Item b):**

“b) Shares of the Company to be redeemed under Article 20 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;”

o **Section E., Item d):**

“d) 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.”

- amend **Article 23** of the Articles so as to read as follows:

“The accounting year of the Company shall begin on 1st December and shall terminate on the 30th November of the subsequent year. The accounts of the Company shall be expressed in US\$. When there shall be different classes as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into US\$ and added together for the purpose of the determination of the capital of the Company.”

- amend **Article 29** of the Articles so as to read as follows:

“The Company shall conclude an investment management and advisory agreement with an affiliate of JPMorgan Chase & Co. (the "Investment Manager"). Alternatively, 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.

In the event of non-conclusion or termination of any of said agreements in any manner whatsoever, the Company shall change its name forthwith upon the request of the Investment Manager or the Management Company, as the case may be, to a name not resembling the one specified in Article 1 hereof.”

- delete the French translation of the Articles.

STATEMENT

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English.

WHEREOF the present notarial deed was drawn up in Senningerberg on the day named at the beginning of this document.

The document having been read to the Meeting, the members of the bureau of the Meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with us, the notary, the present original deed, no shareholders expressing the wish to sign.