

«MORGAN STANLEY LIQUIDITY FUNDS»

Société d'Investissement à Capital Variable

L-2633 Senningerberg

6B, route de Trèves

R.C.S. Luxembourg : **B174137**

STATUTS COORDONNES

Au 20 août 2019

Title I. Name - Registered office definitions - Duration - Purpose

Art. 1. Name. There is hereby established by the founding shareholder and all those who may become owners of shares hereafter issued (the "Shares"), a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable) under the name of **"MORGAN STANLEY LIQUIDITY FUNDS"** (the "Company").

Art. 2. Registered Office. The registered office of the Company is established in Senningerberg, Grand Duchy of Luxembourg. The registered office of the Company may be transferred within the same commune or to any other commune within the Grand Duchy of Luxembourg by a decision of the board of directors of the Company (the "Board of Directors").

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a resolution of the Board of Directors. In the event that the Board of Directors determines that extraordinary political, economic, social 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 provisional measures shall have no effect on the citizenship of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg company.

Art. 3. Duration. The Company is established for an unlimited period of time.

It may be dissolved at any time and without cause by a resolution of the general meeting of Shareholders, adopted in the manner required for an amendment of the Articles.

Art. 4. Purpose. The exclusive purpose of the Company is to invest its available funds in money market instruments and all other permitted assets, as referred to in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "MMF Regulation"), with the purpose of spreading investment risks and providing its Shareholders with 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 largest extent permitted by the law of 17 December 2010 on undertakings for collective investment as may be amended from time to time (the "Law of 2010") and the MMF Regulation.

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital - Classes of Shares. The capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof (the "Net Asset Value"). The minimum capital as provided by the Law of 2010 shall be one million two hundred and fifty thousand euro (EUR 1,250,000). Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law. The initial capital is of three hundred ninety thousand Euro (EUR 390,000.-) divided into three hundred ninety thousand (390,000) Shares of no par value.

For the purpose of determining the capital of the Company, the net assets attributable to each Class of Shares (as defined hereinafter) shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all the Classes of Shares.

The Company may have one or several Shareholders.

The Board of Directors may establish several pools of assets, each constituting a fund of the Company within the meaning of Articles 181 of the Law of 2010 (each a "Fund" or "Funds"). Each Fund may be qualified as a "Short Term MMF" or "Standard MMF" and "Public Debt CNAV MMF", a "LVNAV MMF" or a "VNAV MMF", as defined in and in accordance with the MMF Regulation. The Board of Directors shall attribute specific investment objectives and policies and denominations to each Fund or other characteristics as described in the sales documents of the Company (the "Sales Documents").

Within each Fund, the Shares to be issued pursuant to Articles 6 and 7 hereof may, as the Board of Directors shall determine, be of different classes (each "Class" or "Class of Share") with specific characteristics such as their denomination, charge and fee structure, distribution policy, currency, minimum holding or investment amount, or such other specificity or eligibility criteria as determined from time to time by the Board of Directors and disclosed in the Sales Document. The proceeds of the issue of each Class of Shares in a Fund shall be invested in money market instruments and other assets permitted by the MMF Regulation, the Law of 2010, any other applicable regulation and the Articles, pursuant to the investment policy determined by the Board of Directors for the Fund established in respect of the relevant Class or Classes of Shares, such investment being subject to the investment restrictions provided by the MMF Regulation and any applicable law, as well as applicable Luxembourg regulations, the Articles, and as determined by the Board of Directors.

The Company constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. In addition, each Fund shall only be responsible for the liabilities which are attributable to it.

The Board of Directors may create each Fund or Class of Shares for an unlimited or limited period of time; in the latter case, at the expiry of the initial period of time, the Board of Directors may extend the duration of the relevant Fund or Class of Shares once or several times. Upon expiration of the Fund, the Company shall redeem all the Shares in the relevant Class(es) of Shares, in accordance with Article 8.

At each extension of a Fund or Class(es) of Shares, the registered Shareholders of such Fund or Class(es) shall be duly notified in writing, by a notice sent to the address recorded in the register of Shares of the Company. The Sales Documents shall indicate the duration of each Fund and if appropriate, its extension.

The Board of Directors, acting in the best interest of the Company, may decide that part or all of the assets of one or more Funds are co-managed, under the conditions set forth in the Sales Documents.

Art. 6. Form of Shares.

(1) The Company shall issue Shares in registered form only.

All the registered Shares issued by the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons or by a duly authorized agent of the Company. The register of Shareholders shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company and the number of registered Shares held by him.

The inscription of the Shareholder's name in the register of Shareholders is evidence of his right of ownership of such registered Shares. A certificate of such inscription shall be delivered to the Shareholder (the "Share certificate"), provided however that the Company may decide in its sole discretion that Shareholders may receive a written confirmation of their shareholding instead of a Share certificate.

Share certificates shall be signed by two members of the Board of Directors (each a "Director" or "Directors"). Such signatures shall be either manual, or printed, or in facsimile. The Company may issue temporary share certificates in such form as the Board of Directors

may determine. The Share certificates will remain valid even if the list of authorized signatures of the Company is modified after the signature of the Share certificates. However, one of the signatures on a Share certificate may be made by a person who is not a Director, provided that such person is duly authorized to sign the Share certificate by the Board of Directors and that such signature is manual.

(2) Shareholders shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

A Shareholder may, at any time, change the address entered in the register of Shareholders by sending written notice to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(3) A Shareholder may request, under such conditions and guarantees (including but not restricted to a bond issued by an insurance company) as the Company may determine, that a duplicate Share certificate is issued if such Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid, mutilated or destroyed. Upon issuance of a new Share certificate, it shall be recorded that such new Share certificate is a duplicate and the original Share certificate in replacement of which the new one has been issued shall become void.

Mutilated Share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, in its sole discretion, charge the costs and reasonable expenses incurred by the Company for the issuance and registration of a duplicate or of a new Share certificate as well as for the annulment of the original Share certificate to the Shareholder.

(4) The Company recognizes only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, each person claiming a right to such Share(s) has to appoint its own attorney to represent it in respect of such Share(s) towards the Company. The failure to appoint such an attorney implies a suspension of all rights attached to such Share(s).

(5) The Company may decide to issue fractions of Shares. Such fractions of Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

Art. 7. Issue of Shares. The Board of Directors is authorized without limitation to issue an unlimited number of fully paid up Shares at any time without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board of Directors may, at its full discretion, reject subscription requests in whole or in part or discontinue the issue of Shares in any Class or Fund. The Board of Directors may further impose restrictions on the frequency at which Shares shall be issued in any Class or Fund; the Board of Directors may, in particular, decide that Shares of any Fund shall only be issued during one or more offering periods or with such other periodicity as provided for in the Sales Documents.

The Board of Directors may from time to time impose further restrictions in relation to the issue of Shares, as may be disclosed in the Sales Documents, including, without limitation, in relation to the minimum amount of initial subscription, the minimum amount of any additional investments and the minimum amount for any holding of Shares.

After the initial offer of Shares for subscription, the price per Share at which Shares are offered shall be the Net Asset Value per Share of the relevant Class within the relevant Fund or, if applicable, the stable net asset value of the relevant Class within the relevant Fund (the "Stable NAV") as determined in compliance with Article 11 hereof as of such day (the

"Valuation Point", as further described in Article 12 hereinafter) and in accordance with such policy as the Board of Directors may from time to time adopt. Such price may be increased by an amount reflecting an estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue of Shares and by applicable sales commissions, as approved from time to time by the Board of Directors. The price so determined shall be payable within a maximum period of time as provided for in the Sales Documents and determined by the Board of Directors, and which shall not exceed ten (10) business days, as defined in the Sales Documents ("Business Day"), after the relevant Dealing Day.

The Board of Directors may delegate to any duly authorized agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them. The Board of Directors may also delegate to any Director, manager, or officer the power to accept subscriptions and instruct any duly authorized agent to receive payment of the Shares to be issued and deliver them.

Shares allotment shall occur upon acceptance of the subscription request; and Share ownership must be evidenced by the corresponding registration in the shareholders' register of the Company. If subscribed Shares are not paid for, the Company may cancel the Shares issued, whilst retaining the right to claim the issue fees and commission and any difference or interest. In this case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to make timely settlement, as conclusively determined by the Board of Directors in its discretion. In computing such losses, costs or expenses, account shall be taken where appropriate of any movement in the price of the Shares between allotment and cancellation or redemption and the costs incurred by the Company in taking actions against the applicant. If payment is received in respect of any application after the maximum period provided for in the Sales Documents, the Board of Directors may, in its discretion, consider the application as being for the number of Shares which can be purchased or subscribed with such payment on the next Dealing Day.

Further, if on any given Dealing Day subscription requests pursuant to this Article exceed a certain level determined by the Board of Directors and disclosed in the Sales Documents in relation to the number of Shares in issue of a Class or in the best interest of the Shareholders, the Board of Directors may decide that part or all of such requests for subscription will be deferred for a period and in a manner that the board of directors considers to be in the best interests of the Company. On the next Dealing Day, these subscription requests will be met in priority to later requests.

The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by the Board of Directors in its discretion, as well as by applicable Luxembourg law, including in particular the obligation to obtain a valuation report from the independent authorised auditor of the Company (*réviseur d'entreprises agréé*) where applicable pursuant to article 420-10 of the law of 10 August 1915 on commercial companies, as amended from time to time (the "Law of 10 August 1915"), and provided that such securities delivered by way of contribution in kind comply with the investment objectives and investment policies and restrictions of the Fund to which they are contributed. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders or by such other third party as agreed by the Company or in any other way which the Board of Directors considers fair to all Shareholders of the Fund.

Art. 8. Redemption of Shares.

Any Shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board of Directors in the Sales Documents and within the limits provided by the MMF Regulation, the Law of 2010 and the Articles.

In addition, the Board of Directors may, in its absolute discretion, compulsorily redeem any Shares or fractional whenever this is required in the best interests of the Company and notably in the circumstances provided for in the Sales Documents of the Company as well as those mentioned under Articles 10 and 26 hereof.

The redemption price per Share shall be paid within a maximum period of time as provided by the Sales Documents and as determined by the Board of Directors in its discretion from time to time, but which shall not, in any event, exceed ten (10) Business Days from the relevant Dealing Day, provided that the Share certificates, if any, and the relevant documents have been received by the Company, subject to the provision of Article 12 hereof. If in exceptional circumstances, as those described in Article 13, the liquidity of a Fund is not sufficient to enable the payment to be made within the above time limit, such payment will be made as soon as reasonably practicable thereafter.

The redemption price shall be equal to the Net Asset Value per Share or, if applicable, the Stable NAV of the relevant Class within the relevant Fund, as determined in accordance with the provisions of Article 11 hereof, less such expenses and commissions (if any) at the rate provided by the Sales Documents, in compliance with the MMF Regulation, the Law of 2010 and any other applicable regulation. The Company may, in calculating the redemption price, deduct such sum as the Board of Directors considers fair. The relevant redemption price shall be rounded as provided in the Sales Documents as the Board of Directors shall determine.

The Board of Directors may decide that the redemption price shall be returned to the Company in the event where the costs incurred for or in relation to the settlement of the redemption equal or exceed the redemption price.

If as a result of any request for redemption, the number, or the aggregate Net Asset Value, of the Shares held by any Shareholder in any Class of Shares of the relevant Fund would fall below such number or such value as determined by the Board of Directors, then the Company may decide that such request is treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class.

Further, if on any given Dealing Day redemption requests pursuant to this Article and exchange requests pursuant to Article 9 hereof exceed a certain level, as may be determined by the Board of Directors, for liquidity management purpose or if it is in the best interest of a Fund or of a Class and its Shareholders, the Board of Directors may decide that part or all of such requests for redemption or exchange will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the Company. On the next Dealing Day, these redemption and exchange requests will be met in priority to later requests, if necessary, on a pro-rata basis among involved Shareholders.

If on any given Dealing Day redemption requests pursuant to this Article and exchange requests pursuant to Article 9 hereof amount to the total number of Shares in issue in any or all Class of Share(s) or Fund(s), the calculation of the Net Asset Value per Share of the relevant Class(es) of Shares may be deferred to take into consideration the fees incurred as a result of the closure of the said Class(es) and/or Fund(s).

In addition, the Board of Directors has the power at any time to compulsorily redeem equally such number of Shares held by each Shareholder in the relevant Share Class in a Fund required to satisfy any fees, costs or expenses owed or payable by any Shareholder of that Share Class in accordance with the Sales Documents, with the proceeds of such redemption being retained by the relevant Fund.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any Shareholder who agrees in specie by allocating to the holder securities from the portfolio of assets set up in connection with such Class(es) and which are equal in value to the value of the Shares to be redeemed (which is calculated in the manner described in Article 11) as of the Valuation Point on which the redemption price is

calculated. The nature and type of securities to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant Class(es) of Shares and, to the extent it is required by Luxembourg laws or regulations required by the Board of Directors, the valuation used for such securities shall be confirmed by a special report of the independent authorised auditor of the Company. The costs of any such transfers shall be borne by the transferee.

All redeemed Shares shall be cancelled.

Art. 9. Exchange of Shares. Unless otherwise determined by the Board of Directors for certain Classes of Shares or Funds, any Shareholder is entitled to request the exchange of part or all of his Shares of one Class into Shares of the same or another Class, within the same or another Fund subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board of Directors shall determine.

In addition, the Board of Directors may, in its absolute discretion and without the relevant Shareholders' prior consent, compulsory convert any Shares or fractional whenever this is required in the best interests of the Company and notably in the circumstances provided for in the sales documents as well as those mentioned under Articles 10 and 26 hereof. The Board of Directors may at any time decide not to proceed with a compulsory conversion in respect of all or part of the Shares or fractional to be compulsory converted, subject to complying with the principle of equal treatment of Shareholders and if it is in the best interests of the Company or Shareholders.

The Company shall send a written notice to the Shareholders of the relevant Class one month prior to the effective date of the compulsory conversion.

The price for the exchange of Shares from one Class or Fund into another Class or Fund shall be computed by reference to the Net Asset Value or Stable NAV (whichever is applicable) of the two Classes of Shares, calculated on the relevant Valuation Point(s).

If as a result of any request for exchange the number, or the aggregate Net Asset Value, of the Shares held by any Shareholder in any Class of Shares would fall below such minimum holding as determined by the Board of Directors, then the Board of Directors may decide that such request is treated as a request for exchange for the full balance of such Shareholder's holding of Shares in such Class.

The Shares which have been converted into Shares of another Class shall be cancelled.

Art. 10. Restrictions on Ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such person, firm or corporate body to be determined by the Board of Directors and more detailed in the Sales Documents being herein referred to as "Prohibited Person").

For such purposes the Company may:

A.- decline to issue any shares and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or seeking to register the transfer of Shares on, the register of Shareholders, to provide information, supported by certification, which the Company considers necessary to determine whether Shareholder's Shares are beneficially held by a Prohibited Person, and/or whether a registration will result in a beneficial ownership of Shares by a Prohibited Person; and

C.- suspend the vote of any Prohibited Person at any meeting of Shareholders; and

D.- grant a grace period up to fifteen (15) days to the relevant Shareholder for remedying the situation as described in the Sales Documents and/or propose to convert the Shares into Shares of another Class available for such Shareholders to the extent that this conversion would cure the situation; and

E -where it appears to the Company that a Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of Shares, notify such Prohibited Person to sell its Shares and to provide the Company with evidence of the sale within thirty (30) days of the notice (the "Sale Notice"). If such Shareholder fails to comply with the Sale Notice, the Company may compulsorily redeem or cause to be redeemed all Shares held by such Shareholder in the following manner:

(1) The Company shall serve a second notice (the "Compulsory Redemption Notice") to the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be compulsorily redeemed, specifying the Shares to be compulsorily redeemed, the manner in which the Purchase Price, as defined hereinafter, will be calculated and the name of the purchaser.

Compulsory Redemption Notices may be sent to Shareholders by registered mail, at the last address of the Shareholder known to or appearing in the books of the Company. Upon reception of a Compulsory Redemption Notice, Shareholders shall be obliged to deliver the Share certificate or certificates representing the Shares specified in the Purchase Notice to the Company.

Immediately after the close of business on the date specified in a Compulsory Redemption Notice, a Shareholder shall cease to be the owner of the Shares specified in such Compulsory Redemption Notice and, in the case of registered Shares, his name shall be removed from the register of Shareholders.

(2) The price at which Shares are compulsorily redeemed under this Article (the "Purchase Price") shall be based on the net asset value per Share of the relevant Class as at the Valuation Point applicable to redemption of Shares, and which shall be either the first Valuation Point of the Dealing Day preceding the date of the Compulsory Redemption Notice or the Valuation Point of the Dealing Day following the date of surrender of the Share certificate or certificates representing the Shares, as specified in such Compulsory Redemption Notice, whichever Purchase Price is lower. The Purchase Price shall be calculated and paid in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the Purchase Price may be made available to the former owner of Shares in the currency determined by the Board of Directors for the payment of the redemption price of the Shares of the relevant Class, and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Compulsory Redemption Notice) upon final determination of the Purchase Price and following surrender of the Share certificate or certificates specified in the Compulsory Redemption Notice and unmatured dividend coupons attached to such Share certificate or certificates. Upon service of the Compulsory Redemption Notice the former owner shall have no further interest in the compulsorily redeemed Shares, nor any claim against the Company or its assets in connection with such Shares except the right to receive the Purchase Price (without interest) following effective surrender of the Share certificate or certificates. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of six (6) months from the date specified in the Compulsory Redemption Notice, may not be claimed thereafter and shall be in deposit with the "Caisse de Consignation". The Board of Directors shall have power to authorize such action on behalf of the Company and to take all steps necessary from time to time to perfect such deposit.

(4) The exercise by the Company of the power conferred under this Article may not be challenged or invalidated on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was different than what appeared to the Company at the date of a Compulsory Redemption Notice, provided however that such powers were exercised by the Company in good faith.

"Prohibited Person" as used herein does neither include any subscriber to Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such Shares nor any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the Company.

Art. 11. Calculation of the Net Asset Value. The price at which Shares of any Fund will be issued on a Dealing Day, after the initial issue, is calculated by ascertaining the Net Asset Value and, if applicable, the Stable NAV of the relevant Class within the relevant Fund as at the Valuation Point for that Class for the relevant Dealing Day. The Net Asset Value of the Company is calculated as the difference between the sum of all the relevant assets valued in accordance with Mark-to-Market Method, Mark-to-Model Method, or both (as such terms are defined below), as the case may be, and the sum of all the relevant liabilities.

The Net Asset Value per Share of the relevant Class or Fund is calculated by (i) determining that portion of the Net Asset Value of the Company which is attributable to the relevant Class or Fund, (ii) dividing this sum by the total number of Shares of the relevant Class or Fund in issue at the relevant Valuation Point, and (iii) rounding the resulting amount as provided in the Sales Document.

The Stable NAV of the relevant Class or Fund is calculated by (i) determining the difference between the sum of all the assets valued in accordance with the amortised cost method valuation, as detailed below, and the sum of all the liabilities which are attributable to the relevant Class or Fund, (ii) dividing this sum by the total number of Shares of the relevant Class or Fund in issue at the relevant Valuation Point, and (iii) rounding the resulting amount as provided in the Sales Document.

If a Fund has more than one Class, additional fees may be charged against certain Classes. This may result in the Net Asset Value per Share of each Class being different. The Net Asset Value and, if applicable, the Stable NAV as well as the difference between these two values will be calculated as of the relevant Valuation Point, as more fully disclosed in the Sales Documents.

Realised gains and losses attributable to each Fund shall be treated and allocated as provided in the Sales Documents.

If since the time of determination of the Net Asset Value per Share and, if applicable, the Stable NAV, but before their respective publications, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Fund are dealt in or quoted on, the Company may cancel the initial valuation and carry out a second valuation, in order to safeguard the interests of the Shareholders and the Company. In such case, instructions for subscription, redemption or exchange of Shares shall be executed on the basis of the second Net Asset Value or if applicable, the Stable NAV calculation.

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

I. The assets of the Company shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all eligible assets under the MMF Regulation, such as short-term debt securities, certificates of deposit and other financial instruments and similar assets owned or contracted for by the Company;

4) all income received from the eligible assets referred to in 3) above to the extent information thereon is reasonably available to the Company;

5) the preliminary expenses of the Company, including the cost of issuing and distributing Shares, insofar as the same have not been written off;

6) all other assets of any kind and nature including expenses paid in advance subject to be consistent with the MMF Regulation.

The value of the assets of each Fund shall be determined as follows:

(a) The Company's assets shall be valued on each Business Day using mark-to-market valuation method which fulfils the requirements set out in Article 29(3) of the MMF Regulation (the "Mark-to-Market Method"). Where the use of Mark-to-Market Method is not relevant or possible, the Company values the relevant asset of each Fund conservatively by using the mark-to-model valuation method whereby the model fulfils the requirements set out in Article 29(4) of the MMF Regulation (the "Mark-to-Model Method"),

(b) In addition to the valuation made by using the Mark-to-Market Method or, as the case may be, the Mark-to-Model Method, the Company may value the assets of a Fund qualified as "Public Debt CNAV MMF" under the MMF Regulation on each Business Day by using the amortised cost method valuation, whereby investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value. In addition to the valuation made by using the Mark-to-Market Method or, as the case may be, the Mark-to-Model Method, the Company may value the assets a Fund qualified as "LVNAV MMF" under MMF Regulation by using the amortised cost method valuation provided that the following requirements are met:

- the relevant assets of the LVNAV MMF have a residual maturity of up to seventy-five (75) days; and

- the price of each relevant asset calculated in accordance with the Mark-to-Market Method or, as the case may be, the Mark-to-Model Method does not deviate from the price of such asset calculated in accordance with the amortised cost method valuation by more than 10 basis points.

(c) Without prejudice to the requirements applied when using the Mark-to-Market Method or the Mark-to-Model Method:

- i. Cash and other liquid assets will be valued at their face value plus interest accrued, where applicable.

- ii. The value of any prepaid expenses, cash dividends and interest declared or accrued and not yet received as at a Valuation Point shall be deemed to be the face value thereof unless in any case the Board of Directors is of the opinion that 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 of Directors may consider appropriate in such case to reflect the true value thereof as at any Valuation Point.

- iii. The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Board of Directors may consider appropriate to reflect the true current value thereof as at any Valuation Point.

- iv. Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall be valued at the closing price, or if unavailable, the last known market price

for such certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments.

v. Forward foreign exchange contracts shall be valued by reference to the price as at the Valuations Point at which a new forward contract of the same size and maturity could be undertaken or if unavailable in accordance with the provisions for off-exchange derivatives contracts below.

vi. The value of any exchange traded futures contracts, share price index futures contracts, options and other quoted derivatives shall be based on the settlement price as determined by the market in question as at the Valuation Point. Where the settlement price is not available the value of such contract shall be its probable realisation value which must be estimated with care and in good faith by a competent person appointed by the Board of Directors.

vii. The value of any off-exchange derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily.

viii. The valuation of units or shares or other similar participations in any money market fund shall be the last available net asset value per unit or share or other relevant participation as at the relevant Valuation Point or, if bid and offer prices are published, at the more prudent side of bid and offer unless the relevant units or shares can be closed out at mid-market.

If in any case a particular value is not ascertainable as provided above, the method of valuation of the relevant investment shall be such as the Board of Directors shall decide, provided that such decided method of valuation complies at any time with the requirements applied when using the Mark-to-Market Method or the Mark-to-Model Method.

Any value expressed otherwise than in the base currency of the relevant Fund (whether of any investment or cash) shall be converted into the base currency at the rate (whether official or otherwise) which the Administrator shall determine to be appropriate in the circumstances.

Notwithstanding the generality of the foregoing, the Board of Directors may adjust the value of any investment if taking into account currency, marketability and/or such other considerations as they may deem relevant (such as, applicable rate of interest, anticipated rate of dividend, maturity or liquidity) they consider that such adjustment is required to reflect the fair value thereof.

II. The liabilities of the Company shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

3) all accrued or payable expenses, including but not limited to administrative expenses, investment advisor fees, management fees, including incentive fees, depositary fees, and corporate agent fees;

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;

5) an appropriate provision for future taxes based on capital and income to the Valuation Point, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

6) all other liabilities of the Company of whatsoever kind and nature including set-up expenses of the Company or any of its Funds reflected in accordance with generally accepted

accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment adviser, including performance fees, fees and expenses payable to its auditors and accountants, depositary bank and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, the costs of trade bodies and rating agencies, reporting and publishing expenses, including the cost of preparing, printing, advertising, translating and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, costs for publishing prices, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. The assets shall be allocated as follows:

The Board of Directors shall establish a Fund in respect of one or several Classes in the following manner:

a) If multiple Classes relate to one Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Fund concerned. Within a Fund, Classes may be defined from time to time by the board so as to correspond to (i) a specific distribution policy, such as entitling to distributions ("Distribution Shares") or Accumulation Shares and/or (ii) allowing the subscription and redemption at a Stable NAV and/or (iii) a specific sales and redemption charge structure and/or (iv) a specific advisory fee structure, and/or (v) a specific distribution fee structure, and/or (vi) a specific currency, and/or (vii) different minimum investment requirements, and/or (viii) the use of different hedging techniques in order to protect in the base currency of the relevant Fund the assets and returns quoted in the currency of the relevant Class of Shares against long-term movements of their currency of quotation; and/or (ix) any other specific features applicable to one Class.

The Board of Directors may, at its discretion, decide to change the characteristics of any Class as described in the Sales Documents in accordance with the procedures determined by the Board of Directors from time to time.

b) The proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Company to the Fund established for that Class, and the relevant amount shall increase the proportion of the net assets of such Fund attributable to the Class to be issued, and the assets and liabilities and income and expenditure attributable to such Class or Classes shall be applied to the corresponding Fund subject to the provisions of this Article.

c) Where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund.

d) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class, such asset or liability shall be allocated to all the Classes pro rata to the Net Asset Value of the relevant Classes or in such other manner as determined by the Board of Directors acting in good faith. Each Fund shall only be responsible for the liabilities which are attributable to such Fund.

e) Upon the payment of distributions to the holders of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

IV. For the purpose of this Article:

1) Shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Dealing Day on which such redemption is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Dealing Day on which such issue is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the base currency of the relevant Fund shall be valued after taking into account the market rate or rates of exchange in force at the relevant Valuation Point; and

4) where at any Valuation Point the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known at such Valuation Point, then its value shall be estimated by the Company in accordance with point 1) above.

5) All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

6) In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Board of Directors or by any bank, company or other organization which the Board of Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future Shareholders.

7) Adequate provisions will be made, Fund by Fund, for expenses to be borne by each of the Funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

8) The value of all assets and liabilities not expressed in the reference currency of a Fund will be converted into the reference currency of such Fund at the rate of exchange determined on the relevant valuation date in good faith by or under procedures established by the Board of Directors.

Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Exchange of Shares. With respect to each Class, the Net Asset Value per Share and the subscription, redemption and exchange price of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least once a day at a frequency determined by the Board of Directors, such date or time of calculation being the Valuation Point.

The Company may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and / or the right of Shareholders to redeem or exchange Shares of any Class:

a) during any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

b) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board of Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Board of Directors, the Net Asset Value of the Fund cannot fairly be calculated;

c) during any breakdown in the means of communication normally employed in determining the price of any of the relevant Fund's investments and other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained;

d) during any period during which the Company is unable to repatriate funds required for the purpose of making payments due on redemption of Shares of any Class in the relevant Fund or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal prices or normal rates of exchange;

e) during any period where in the opinion of the Board of Directors such suspension is justified having regard to the interests of the Company;

f) following the circulation to the relevant Shareholders of a notice of a general meeting at which a resolution proposing to wind-up the Company, terminate or merge the relevant Fund is to be considered; or

g) following a decision to merge, liquidate, restructure or dissolve the Company or any of its Funds or Share Classes or upon the order of a regulatory authority.

h) in case of change of depositary bank as defined under Article 32 hereof, during the process of transferring the Company's assets from the current to the newly appointed depositary;

i) during any period when the dealing of the Shares of the Company or Fund or Class of Shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and

j) in exceptional circumstances, such as those described in Article 13, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Company, a Fund or Class of Shares, in compliance with the principle of fair treatment of shareholders in their best interests.

The Company will, whenever possible, take reasonable steps to bring any period of suspension to an end as soon as possible.

When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or exchange are received, the Board of Directors reserves the right to set the value of Shares in one or more Funds only after having sold the necessary securities, as soon as possible, on behalf of the Fund(s) concerned. In this case, subscriptions, redemptions and exchanges that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value per Share in order to ensure that all Shareholders having presented requests for subscription, redemption or exchange are treated equally.

Shareholders who have requested the issue or redemption of Shares of any Class or exchanges of Shares of one Fund for another will be notified of any such suspension in such manner as may be directed by the Board of Directors and their requests will be dealt with on

the first Dealing Day after the suspension is lifted. Any such suspension shall be notified immediately, and in any event within the same business day, to the Luxembourg regulatory authority.

Any request for subscription, redemption or exchange shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

Art 13. Liquidity Management. Pursuant to the MMF Regulation the Company monitors the assets of each Fund as well as the liabilities of such Funds in order to maintain a sufficient level of liquidity within each of its portfolios. In this respect the Company has established an internal monitoring procedure in order to comply at any time with the MMF Regulation, or any other applicable law or regulation, and the daily and weekly liquidity threshold applicable to each Fund (the "**Liquidity Procedure**"). The Liquidity Procedure takes into account various factors in order for the Company to properly manage a liquidity event, such as the content of its portfolio, the anticipation of the effect of concurrent redemptions by several shareholders and the profile of the shareholders within each Fund.

A "**Liquidity Event**" is when, only in respect of a Fund which qualifies as a "Public Debt CNAV MMF" or as a "LVNAV MMF":

i) the proportion of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five (5) Business Days or cash which is able to be withdrawn by giving prior notice of five (5) Business Days (the "**Weekly Liquid Assets**") falls below 30%, of the total assets of the relevant Fund and the net daily redemptions on a single Business Day exceed 10% of total assets (a "**Liquidity Event 1**"), or

ii) the proportion of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five (5) Business Days or cash which is able to be withdrawn by giving prior notice of five (5) Business Days falls below 10% of its total assets (a "**Liquidity Event 2**").

Pursuant to the Liquidity Procedure the risk team of the Management Company will assess the level of Weekly Liquid Assets within each Fund's portfolio in order to prevent a Liquidity Event, or to evaluate a Liquidity Event that occurred and continues. The risk team shall alert by way of notification the portfolio manager of the relevant Fund as well as the team dedicated to the liquidity business within the Management Company (the "**Liquidity Team**"). When required by the Liquidity Procedure, the Liquidity Team shall collaborate and promptly prepare a "**Liquidity Risk Report**" providing for all relevant information and analyses in respect of the relevant Liquidity Event and proposing appropriate course of action and/or liquidity measures to be taken to the Board of Directors. The Liquidity Risk Report shall be promptly submitted to a specific ad hoc committee, composed of members of different teams involved in the management of the Company (such as the risk management team, the portfolio manager, the compliance team and the legal team) (the "**Liquidity Event Committee**").

The Liquidity Event Committee shall review the action plan and shall, depending on the Liquidity Event and the Liquidity Procedure, (i) agree to the action plan and/or recommendations contained in the Liquidity Risk Report, (ii) submit such action plan and/or recommendations to the Management Company, the portfolio manager and the Board of Directors, either for acknowledgement or execution, and (iii) if applicable, prepare information for Shareholders and third parties on such execution.

With all the information and analyses gathered, the Board of Directors undertakes a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders and:

i) in the event that a Liquidity Event 1 has occurred, shall decide whether to apply one or more of the following measures:

- liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Shareholders who remain in such Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during this period;

- redemption gates that limit the amount of Shares or units to be redeemed on any one (1) Business Day to a maximum of 10% of the Shares in the relevant Fund for any period up to fifteen (15) Business Days;

- suspension of redemptions for any period up to fifteen (15) Business Days; or

- take no immediate action other than adopt as a priority objective the correction of that situation,

ii) in the event that a Liquidity Event 2 has occurred, shall apply one or more of the following measures and document the reasons for its choice:

- liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Shareholders who remain in such Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during this period; or

- a suspension of redemptions for a period of up to fifteen (15) Business Days.

When, within a period of ninety (90) days, the total duration of the suspensions exceeds fifteen (15) days, the relevant Fund shall automatically cease to be a "Public Debt CNAV MMF" or, as applicable, a "LVNAV MMF" under the MMF Regulation.

The Management Company may modify the liquidity management procedure in the interests of the Shareholders subject to comply at any time with article 34 of the MMF Regulation.

Title III. Administration and Supervision

Art. 14. Directors. The Company shall be managed by the Board of Directors, which is composed of not less than three members, who need not be Shareholders. However, if it is noted at a Shareholders' meeting that all the Shares issued by the Company are held by one single Shareholder, the Company may be managed by one single Director until the first annual Shareholders' meeting following the moment where Shares are held by more than one Shareholder. The Directors shall be elected by the Shareholders generally at their annual general meeting for a period of three years or until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders. They may be re-elected. The Shareholders shall further determine the number of Directors, their remuneration and the term of their office.

In the event that an elected Director is a legal entity, a permanent individual representative of such entity should be designated as member of the Board of Directors. Such individual is subject to the same obligations than the other Directors.

Such individual may only be revoked upon appointment of a replacement individual.

Directors shall be elected by the majority of the votes validly cast and shall be subject to the approval of the Luxembourg regulatory authorities.

In the event of a vacancy of a Director that is consequent to, without limitation, death, retirement or otherwise, the remaining Directors may meet and elect, by a majority vote of the Directors present at the meeting, a Director to fill such vacancy until the next meeting of Shareholders which shall vote on the continuation of mandate of the Director so elected.

Art. 15. Board Meetings. The Board of Directors may choose a chairman from among its members, and may choose one or more vice-chairmen among its members. It may also choose a secretary, who need not be a Director, and who shall write and keep the minutes of

the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon being called by the chairman or any two Directors, at the place indicated in the notice of the meeting.

The chairman, if any, shall preside the meetings of the Board of Directors and of the Shareholders. In his absence, the Shareholders or the Directors shall decide by a majority vote that another Director, or in case of a Shareholders' meeting, that any other person shall be in the chair of such meetings.

The Board of Directors may appoint any officer, including a general manager and any assistant general managers as well as any other officer deemed necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be Directors or Shareholders. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours prior to the date 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 the meeting. This notice may be waived by consent in writing, by telegram, telefax or any other similar means of communication. No prior notice shall be required in case all the members of the Board of Directors are present or represented at a board meeting and waive any convening requirement. Separate notice shall not be required for meetings held at times and places that are determined in a resolution adopted by the Board of Directors.

Any Director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another Director as his proxy. A Director may represent one or several Directors.

Any Director may participate in a meeting of the Board of Directors by conference call or similar means of communication equipments which enable his/her identification and which allow all persons participating in the meeting to hear each other. The participation in a meeting by the foregoing means shall be deemed to constitute presence in person at such meeting.

The Directors may only act at duly convened meetings of the Board of Directors. The Directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least half of the Directors are present or represented.

Resolutions of the Board of Directors will be recorded in minutes signed by the person who chairs the meeting. Copies of extracts of such minutes which may be produced in, without limitation, judicial proceedings will be validly signed by the chairman of the meeting, if any, or any two Directors or by the secretary or any other authorized person.

Resolutions are taken by a majority vote of the Directors present or represented and voting at such meeting.

In the event that the number of votes for or against a resolution is equal at a meeting, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at meetings; each Director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 16. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 20 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of Shareholders are in the competence of the Board of Directors.

Art. 17. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two Directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board of Directors.

Art. 18. Daily Management, Committees and Delegation of Power. The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or more Directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the Board of Directors.

The Board of Directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of his/their members, as well as his/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of the committee(s).

The Company may enter into (an) investment management agreement(s) with a Luxembourg or foreign entity. In accordance with the investment management agreement, such entity will supply the Company with recommendations and advice with respect to the Company's investment policy and may, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors, purchase and sell securities and otherwise manage the Company's portfolio. The investment management agreement(s) shall contain the rules governing the modification or expiration of such agreement(s) which are otherwise concluded for an unlimited period.

The Company may designate a management company in accordance with chapter 15 of the 2010 Law (the "**Management Company**").

The Board of Directors may also confer special powers of attorney by notary or private proxy.

Art. 19. Investment Policies and Restrictions. The Board of Directors, in compliance with the principle of risk spreading, has the power to determine (i) the investment policies and strategies of each Fund, (ii) the hedging strategy, if any applicable to certain Classes and (iii) implementation of the management and business affairs of the Company.

In compliance with the requirements set forth by the MMF Regulation and the Sales Documents, in particular the type of markets on which assets may be purchased by the Company, or the status of the issuer or of the counterparty, each Fund may invest in:

- (a) money market instruments;
- (b) shares or units of other money market funds, including shares of other Funds to the extent permitted and in compliance with the conditions set forth below;
- (c) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn at any time and which are maturing in no more than twelve (12) months;
- (d) securitisations and asset-backed commercial paper ("ABCP");
- (e) repurchase and reverse repurchase agreements; and
- (f) financial derivative instruments to hedge interest rate or currency risk, such as forward currency exchange contracts, contracts for differences, futures and option contracts and swaps.

Any Fund (the "Investing Fund") which invests in shares issued by one or several other Funds (the "Target Fund(s)") shall comply with the following conditions:

- (a) the Target Fund does not invest in the Investing Fund;
- (b) not more than ten (10) percent of the assets of the Target Fund may be invested in other money market funds;
- (c) the voting rights linked to the securities issued by the Target Fund which are held by the Investing Fund are suspended during the period of investment;
- (d) in any event, for as long as the foregoing securities are held by the Company, their value will not be taken into consideration for the calculation of the Net Asset Value and for the purpose of assessing that the Company complies with the minimum net asset threshold imposed by the Law of 2010; and
- (e) no subscription or redemption fees may be charged on the account of the Investing Fund.

The investment policy of a Fund may be to replicate the composition of a money market index recognized by the Luxembourg supervisory authority.

The Company may in particular purchase money market instruments on any regulated market, stock exchange in another State of the European Union ("EU") (a "Member State") or any other regulated market of a State of Europe, being or not member of the EU, of America, Africa, Asia, Australia or Oceania, as provided in the Sales Documents.

In accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net assets attributable to each Fund in money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, and money market instruments issued or guaranteed by any other member states of the OECD and their central authorities or central banks such as the US Treasuries, as more detailed in the Sales Documents, provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Fund, money market instruments belonging to at least six different issues by the issuer. The money market securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Fund.

The Company is authorized to employ techniques and instruments relating to money market instruments.

Art. 20. Internal credit quality assessment. In accordance with the MMF Regulation and the European Commission Delegated Regulation of 10 April 2018, amending and supplementing the MMF Regulation (the "**Delegated Regulation**") the Management Company is responsible for the establishment of an internal credit quality assessment procedure (the "**Internal Credit Quality Assessment Procedure**") for determining the credit quality of money market instruments, securitisations and ABCPs, taking into account the issuer of the instrument and the characteristics of the instrument itself (the "**Internal Credit Quality Assessment**"). This Internal Credit Quality Assessment shall be based on prudent, systematic and continuous thorough analysis of the information that is available and pertinent, including all relevant factors that influence the creditworthiness of the issuer and the credit quality of the instrument as described below (the "**Methodologies**").

As such, the Management Company, with the approval of its senior management, shall mandated a dedicated and specific team within Morgan Stanley group specialized in credit research (the "**Dedicated Team**") to establish, implement and consistently apply the Internal Credit Quality Assessment Procedure. The Dedicated Team is composed of two subcommittees: the "**Dedicated 'Research' Team**" and the "**Dedicated 'Approval' Team**", for which a head of team and a chairman are respectively appointed by the board of the Management Company (together the "**Dedicated Teams**"). The Dedicated Teams shall cooperate in the establishment, implementation and application of the Internal Credit Quality Assessment Procedure.

The following general principles when implementing and applying the Internal Credit Quality Assessment Procedure will apply:

(a) an effective process is to be established to obtain and update relevant information on the issuer and the instrument's characteristics;

(b) adequate measures are to be adopted and implemented to ensure that the Internal Credit Quality Assessment is based on a thorough analysis of the information that is available and pertinent, and includes but is not limited to the Quantitative Criteria and Qualitative Criteria (as such terms are defined below);

(c) the Internal Credit Quality Assessment Procedure is to be monitored on an ongoing basis and all credit quality assessments shall be reviewed at least annually;

(d) while there is no mechanistic over-reliance on external ratings in accordance with applicable regulations, the Dedicated Team undertakes a new Internal Credit Quality Assessment for a money market instrument, securitizations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument;

(e) the Methodologies are to be reviewed at least annually by the Dedicated Team to determine whether they remain appropriate for the current portfolio and external conditions and the review shall be transmitted to the competent authority of the Dedicated Team. Where the Dedicated Team becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors;

(f) when Methodologies, models or key assumptions used in the Internal Credit Quality Assessment Procedure are changed, the Dedicated Team is to review all affected Internal Credit Quality Assessments as soon as possible.

The Internal Credit Quality Assessment shall rely on and the Methodologies shall include quantitative indicators to analyse financial data, identify trends, and track key determinants of credit risk such as pricing of money market instruments relevant to the issuer, instrument or industry sector or region, credit default swap pricing information, financial indices relevant to the geographic location, industry sectors or asset class of the issuer or instrument, financial information and default statistics relating to the issuer which is industry specific and any other indicators deemed as relevant by the Dedicated Team and/or identified in the Delegated Regulation (the "**Quantitative Criteria**").

The Internal Credit Quality Assessment shall rely on and the Methodologies shall include qualitative indicators and credit risk indicators in relation to the relevant issuer, such as but not limited to financial situation of the issuer, sources of liquidity of the issuer, ability of the issuer to react to future market-wide or issuer-specific events, strength of the issuer's industry within the economy relative to economic trends and the issuer's competitive position in its industry, analyses regarding any underlying assets, any structural aspects of the relevant instruments, the relevant market(s) and governance risk relating to the issuer and any other indicators deemed as relevant by the Dedicated Team and/or identified in the Delegated Regulation (the "**Qualitative Criteria**").

Potential issuers and their respective instruments which receive a favourable Internal Credit Quality Assessment by the Dedicated 'Research' Team will be recommended for inclusion on an 'approved liquidity issuer and instruments list', in whose instruments a Fund may invest (the "**Approved Liquidity Issuer and Instruments List**") to the Dedicated 'Approval' Team, on a bi-weekly basis. The decision of the Dedicated 'Approval' Team will be taken in accordance with the Internal Credit Quality Assessment Procedure, as may be amended from time to time. The Dedicated 'Approval' Team can override or modify a favourable Internal Credit Quality Assessment reported on the Approved Liquidity Issuer and Instruments List in exceptional circumstances so as to be more restrictive, as provided in the Internal Credit Quality Assessment Procedure.

The board of directors of the Management Company is ultimately responsible for the validation of the Methodologies and the assessment of their sensitivity to changes in any of their underlying credit quality assumptions. The validation of the Methodologies shall be based on historical experience and empirical evidence, including back testing. At its own discretion, the board of directors of the Management Company may delegate the validation of the Methodologies and the appointment of the chairman of the Dedicated 'Approval' Team to a dedicated and specific team within Morgan Stanley group specialized in credit research (the "**Dedicated Team for Validation**"), which may not be composed of the same persons as the Dedicated Teams.

The board of directors of the Management Company or, if applicable, the Dedicated Team for Validation, shall have processes in place to ensure that any anomalies or deficiencies highlighted by back-testing are identified and appropriately addressed.

The internal credit quality assessment procedure and credit quality assessments will be documented in accordance with article 21 of the MMF Regulation.

The internal credit quality assessment procedure may be amended, from time to time, in the interests of the Shareholders subject to comply at any time with the MMF Regulation and the Delegated Regulation.

Art. 21. Conflicts of Interest. 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, 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 has an interest opposite to the interests of the Company in respect of any transaction of the Company, except for day-to-day transactions concluded in normal terms, such Director or officer shall make known to the Board of Directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest shall be reported to the next succeeding general meeting of Shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the investment adviser, the Custodian Bank or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

The Board of Directors is responsible for the implementation of the conflicts of interest policy of the Company.

Art. 22. Indemnification of Directors. The Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by

him in connection with any action, suit or proceeding to which he may be made a party by reason of his 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 a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or 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 right of indemnification shall not exclude other rights to which he may be entitled.

Art. 23. Auditors. The accounting data in the annual report of the Company shall be examined by a Luxembourg independent authorised auditor (réviseur d'entreprises agréé) appointed by the general meeting of Shareholders and remunerated by the Company.

The independent authorised auditor shall fulfil all duties prescribed by the Law of 2010.

Title IV. General meetings - Accounting year - Distributions

Art. 24. General Meetings of Shareholders of the Company. The general meeting of Shareholders shall represent the entire body of Shareholders. Its resolutions shall be binding upon all the Shareholders regardless of the Class. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of Shareholders shall meet upon being called by the Board of Directors.

It may also be called on the request of Shareholders representing at least one tenth of the Share capital.

The annual general meeting shall be held in accordance with Luxembourg law in Luxembourg at a place and time specified in the notice of the meeting.

Shareholders shall meet upon being called by the Board of Directors pursuant to a notice setting forth the agenda, and communicated at least eight days prior to the meeting to each registered Shareholder, at the Shareholder's address in the register of Shareholders. This communication shall be made by post unless the addressees have individually agreed to receive the convening notice by way of another means of communication. The agenda shall be prepared by the Board of Directors except where the meeting is called on the written demand of the Shareholders, in which case the Board of Directors may prepare a supplementary agenda.

If all Shares are in registered form and no publication of the notice of a meeting is made, notices to Shareholders may be mailed by registered mail only.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of the meeting.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.

The Board of Directors may suspend the voting rights of any Shareholder in breach of his obligations as described by these Articles or any relevant contractual arrangement entered into by such Shareholder.

A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving Shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification of the latter.

In case the voting rights of one or several Shareholders are suspended or the exercise of the voting rights has been waived by one or several Shareholders, such Shareholders may

attend any general meeting of the Company but the Shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and the Articles. A Shareholder may act at any meeting of Shareholders by giving a written proxy or by cable, telegram, facsimile transmission or any other electronic means capable of evidencing such proxy to another person, who need not be a Shareholder and who may be a Director.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the validly cast votes.

Art. 25. General Meetings of Shareholders in a Fund or in a Class of Shares. The Board of Directors may convene general meetings of Shareholders for a specific Fund or Class or Classes issued in respect of any Fund, at any time to decide on any matters which relate exclusively to such Fund or Class(es) of Shares.

The relevant provisions of Article 24 shall apply mutatis mutandis to such general meetings.

Any resolution of the general meeting of Shareholders of the Company, affecting the rights of the holders of Shares of any Class vis-à-vis the rights of the holders of Shares of any other Class or Classes, shall be subject to a resolution of the general meeting of Shareholders of such Class or Classes in compliance with Article 68 of the Law of 10 August 1915, as amended.

Art. 26. Termination, Amalgamation, Reverse-Split and Division. In the event that for any reason the value of the net assets in any Fund or the value of the net assets of any Class within a Fund has decreased to, or has not reached, an amount which is determined by the Board of Directors to be the minimum level for such Fund or such Class to be operated in an economically efficient manner, or if a change in the economical, political or regulatory situation relating to the Fund or Class concerned would have material adverse consequences on the investments of that Fund or Class, or in order to rationalise the Classes and/or the Funds offered, the Board of Directors may decide to redeem compulsorily all the Shares of the relevant Class or Classes issued in such Fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated at the Valuation Point at which such decision shall take effect and therefore close or liquidate such Class or Fund.

The decision of the Board of Directors will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders) prior to the effective date of the compulsory redemption and the publication and will indicate the reasons for, and the procedures of the compulsory redemption. Except where to do so would not be in the interests of the Shareholders, or could jeopardise equal treatment between the Shareholders, the Shareholders of the Fund or Class concerned may request redemption or exchange of their Shares free of charge (other than those retained by the Company to meet realization expenses) prior to the effective date of the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled. The dissolution of the last Fund will result in the liquidation of the Company.

The Board of Directors may decide to proceed with any of the mergers within the meaning of the Law of 2010. For the avoidance of doubt, this should include any merger between Funds of the Company, as well as any type of national cross-border mergers involving the Company or any of its Fund, and any other Luxembourg or foreign UCITS, or sub-fund thereof, whether in absorbing or in transferring assets and liabilities, or net assets only. Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the terms of the merger to be established by the Board of Directors and the information to be provided to the Shareholders.

The Board of Directors is competent to decide on the effective date of the merger. However, in accordance with the Law of 2010, where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger, the general meeting of Shareholders of the Company must decide on the effective date of the merger. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

Where the Company or a Fund is involved in a merger under the circumstances described above, whether as absorbing or absorbed party, Shareholders will be entitled to request, without any charge other than those charged by the Company or the Fund to meet divestment costs, the redemption of their Shares in the relevant Fund in accordance with the provisions of the Law of 2010.

In the event that the Board of Directors believes it would be in the interests of the Shareholders of the relevant Fund or Class that a change in the economic or political situation relating to the Fund or Class concerned would justify it, the Board of Directors may decide to reorganise a Fund or a Class by dividing it into two or more Funds or Classes. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the new Funds or Classes. Such publication will be made one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before, the effective date.

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board of Directors (in the interests of Shareholders) to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the regulatory, economical, political or monetary situation relating to the Class concerned would have material adverse consequences on the investments of that Class or if the range of products offered to investors is rationalised, the Board of Directors may decide to allocate the assets of any Class to those of another existing Class within the Company and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).

The Company shall send a written notice to the Shareholders of the relevant Class one month prior to the effective date of the amalgamation in order to enable the Shareholders to request redemption or exchange of their Shares, free of charge, during such period. This notice will indicate the reasons and the procedure for the amalgamation. Except where to do so would not be in the interests of Shareholders, or could jeopardise equality of treatment between the Shareholders, the Shareholders of the Class concerned may continue to request redemption or exchange of their Shares without any additional charges (other than those retained by the Company to meet realisation expenses) prior to the effective date of the amalgamation.

The Board of Directors may decide, at any time, in its absolute discretion and without the Shareholders' prior consent, to cancel, split or consolidate the Shares issued within one same

Sub-Fund or Class, including, but not limited to, where the Board of Directors believes that the relevant Net Asset Value per Share of the relevant Sub-Fund or Class is of an amount which is no longer in the best interest of the Company or the Shareholders. In such case, the Board of Directors may decide to adopt a (reverse) split mechanism so as to determine a new Net Asset Value per Share for such Sub-Fund or Class, in a manner that the Board of Directors considers to be in the best interests of the Company, and to adapt the number of outstanding Shares accordingly.

Art. 27. Accounting Year. The accounting year of the Company shall commence on the first of April of each year and shall terminate on the thirty-first of March of the following year. The first accounting year, which begun on the day of incorporation of the Company, i.e. 21 December 2012, will therefore end on 31 March 2013.

Art. 28. Distributions. The general meeting of Shareholders of the Class or Classes issued in respect of any Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Fund shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

For any Class entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders. Distributions may be paid in such currency and at such time and place as the Board of Directors shall determine from time to time.

For each Fund or Class, the Board of Directors may decide on the payment of interim dividends in compliance with applicable legal requirements.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Fund relating to the relevant Class or Classes.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

Title V. Final provisions

Art. 29. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in Article 32 hereof.

Whenever the Share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the Share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented and validly cast at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Art. 30. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

Art. 31. Depositary. To the extent required by law, the Company shall enter into a depositary bank agreement with a banking or credit institution as defined by the law of 5 April, 1993 on the financial sector, as amended (the "Depositary").

The Depositary shall fulfil the duties and responsibilities as provided for by the Law of 2010.

If the Depositary terminates the depositary agreement, the Board of Directors shall use its best endeavours to find a successor depositary bank within two months from the effective date of termination. The Board of Directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary bank has been appointed as a replacement.

Art. 32. Amendments to the Articles of Incorporation. The Articles may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the Law of 10 August 1915. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the Shares issued must be present or represented at the general meeting and a super-majority of two thirds of the Shareholders present or represented and validly voting is required to adopt a resolution. In the event that the quorum is not reached, the general meeting must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

Art. 33. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Art. 34. Applicable Law. All matters not governed by the Articles shall be determined in accordance with Luxembourg law.

POUR STATUTS COORDONNES

Henri HELLINCKX

Notaire à Luxembourg

Luxembourg, le 9 septembre 2019.

