

**Wells Fargo (Lux) Worldwide Fund
Société d'investissement à capital variable
RCS Luxembourg B137 479
Siege social: 80, route d'Esch, L-1470 Luxembourg**

RESTATED ARTICLES OF ASSOCIATION as of August 3, 2020

Article 1. Denomination.

There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a company in the form of a *société anonyme* qualifying as "*société d'investissement à capital variable*" under the name of "**Wells Fargo (Lux) Worldwide Fund**" (hereinafter the "Company").

Article 2. Duration.

The Company is established for an unlimited duration. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

Article 3. Object.

The exclusive object of the Company is to place the funds available to it in financial assets permitted to a collective investment undertaking under the Part I of the Law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "2010 Law"), and/or the EU Regulation 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "Regulation"), where applicable, including shares or units of other collective investment undertakings, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law and/or the Regulation.

Article 4. Registered Office.

The registered office of the Company is established in Luxembourg-City (Grand Duchy of Luxembourg).

The registered office of the Company may be transferred within the Grand Duchy of Luxembourg by resolution of the board of directors of the Company (the "Board of Directors") in which case the Board of Directors will have the power to amend the Articles accordingly.

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

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

notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Article 5. Capital - Shares - Classes and Sub-Funds.

The capital of the Company shall be represented by shares of no par value (the "Shares" and each a "Share") and shall at any time be equal to the total net assets of the Company as defined in Article 22 hereof.

The minimum capital of the Company shall be the minimum prescribed by the 2010 Law.

The Board of Directors is authorised without limitation to issue fully paid Shares at any time in accordance with Article 6 at a price based on the Net Asset Value (as defined below) per Share without reserving to the existing shareholders a preferential right to subscription of the Shares to be issued.

The Board of Directors may delegate to any of its members (the "Directors", each individually a "Director") or to any officer of the Company or to any duly authorised person, the duty to accept subscriptions and receive payment for such new Shares and to deliver these, remaining always within the provisions of the 2010 Law.

As the Board of Directors shall determine, the capital of the Company, which has an umbrella structure, may be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risk or other characteristics (the "Sub-Funds" and each a "Sub-Fund"). The Sub-Funds may be denominated in different currencies as the Board of Directors shall determine. Each Sub-Fund may, where applicable, qualify as a short-term or a variable net asset value money market fund, a short-term low volatility net asset value money market fund or a short-term public debt constant net asset value money market fund as allowed by the Regulation and disclosed in the prospectus of the Company as the same may be amended from time to time (the "Prospectus"). Within each Sub-Fund, the Board of Directors may decide to issue different classes of Shares (the "Classes" and each a "Class") which may differ, inter alia, with respect to their charging structure, dividend policies, hedging policies, investment minima, currency of denomination or other specific features, as the Board of Directors may decide to issue. The Board of Directors may decide if and from what date Shares of any such Classes shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board of Directors. Where the context so requires, references in these Articles to "Sub-Fund(s)" shall be references to "Class(es)".

The Company is incorporated with multiple sub-funds as provided for in article 181 of the 2010 Law. The assets of a specific Sub-Fund are exclusively available to

satisfy the rights of shareholders and creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund and are ring-fenced as provided for in Article 181 (5) of the 2010 Law.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not denominated in US Dollars, be converted into US Dollars and the capital shall be the aggregate of the net assets of all the Sub-Funds. The Company shall prepare consolidated accounts in US Dollars.

Article 6. Issue of Shares.

The Company shall issue Shares in registered form. The Company shall issue statements of account to certify holdings of shareholders, which shall constitute extracts of the register of shareholders (the "Register").

Under the conditions provided for in the law the Board of Directors may at its discretion decide to issue Shares in dematerialised form (the "Dematerialised Shares"). Dematerialised Shares are generally Shares exclusively issued by book entry in an issue account (*compte d'émission*, the "Issue Account") held by a central account holder (the "Central Account Holder") designated by the Company and disclosed in the Prospectus. Under the same conditions, holders of registered Shares may also request the conversion of their Shares into Dematerialised Shares. The registered Shares will be converted into Dematerialised Shares by means of a book entry in a security account (*compte titres*, the "Security Account") in the name of their holders. In order for the Shares to be credited on the Security Account, the relevant shareholder will have to provide to the Company any necessary details of his account holder as well as the information regarding his Security Account. This information data will be transmitted by the Company to the Central Account Holder who will in turn adjust the Issue Account and transfer the Shares to the relevant account holder. The Company will adapt, if need be, the Register. The costs resulting from the conversion of registered Shares at the request of their holders will be borne by such holders unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company. For the avoidance of doubt, Shares of the Company still can be dematerialised de facto.

The Company reserves the right to issue global Share certificates within the meaning of the last paragraph of Article 430-5 of the law of 10 August 1915 on commercial companies, as amended (the "1915 Law"). Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the Shares purchased by him and upon application obtain a confirmation of his shareholding.

Payments of dividends will be made by bank transfer or by cheque to shareholders, in respect of registered Shares, at their address in the Register or to designated third parties and, in respect of Dematerialised Shares, in the manner determined by the Board of Directors from time to time in accordance with Luxembourg law.

A dividend declared but not paid on a Share during five years cannot thereafter be claimed by the holder of such Share, shall be forfeited by the holder of such Share, and shall revert to the Company. All issued Shares of the Company shall be inscribed in the Register, which shall be kept by the Company or by one or more persons designated therefor by the Company and such Register shall contain the name of each holder of registered Shares, his residence or elected domicile and the number of Shares held by him. Every transfer of a registered Share shall be entered in the Register.

Transfer of registered Shares shall be effected by written declaration of transfer to be inscribed in the Register, dated and signed by the transferor and if so requested by the Company, at its discretion, also signed by the transferee, or by persons holding suitable powers of attorney to act therefor.

The transfer of Dematerialised Shares shall be made in accordance with applicable laws.

The Company shall consider the person in whose name the Shares are registered in the Register as full owner of the Shares.

Every registered shareholder must provide the Company with an address that will be entered in the Register and, for shareholders that have individually accepted being notified via email, an email address. All notices and announcements from the Company may be sent to the shareholders to the address entered in the Register and/or by email for shareholders that have so accepted.

The shareholder may, at any time, change his address as entered in the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

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

received. Fractions of Dematerialised Shares, if any, may also be issued at the discretion of the Board.

If payment made by any subscriber results in the issue of a Share fraction, the person entitled to such fraction shall not be entitled to vote but shall, to the extent the Company shall determine as to the calculation of fractions, be entitled to dividends or other distributions on a pro rata basis.

The Company will recognise only one holder in respect of a Share in the Company unless otherwise determined by the Board of Directors and disclosed in the Prospectus. In the event of joint ownership or bare ownership and usufruct, the Company may suspend the exercise of any right deriving from the relevant Share or Shares until one person shall have been designated to represent the joint owners or bare owners and usufructaries vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

Subject to applicable local laws and regulations and as detailed in the Prospectus, the address of the shareholders as well as all other personal data of shareholders may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("Processed") by the Company, its agents and other companies of the Wells Fargo Group, any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union, and the financial intermediaries of shareholders. Such data may be Processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification (including, but not limited to, Luxembourg and (ultimately) foreign tax authorities (including for the exchange of this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA"), the Common Reporting Standard ("CRS"), at OECD and EU levels or equivalent Luxembourg legislation) and Luxembourg financial intelligence units) for the purpose of compliance with any laws and regulations applicable to the Company as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable regulations, the development of business relationships including sales and marketing of Wells Fargo Group investment products and for such other purposes determined by the Board of Directors and disclosed in the Prospectus. Personal data shall be disclosed to third parties where necessary for

legitimate business interests or for such other legitimate interests disclosed in the Prospectus. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors, accountants, investment managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration and any other agents of the entities who may process the personal data for carrying out their services and complying with legal obligations as further described in the Prospectus (as the case may be).

Article 7. Lost and Damaged Certificates.

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

Mutilated Share certificates may be exchanged for new ones by order of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its election, charge the shareholder for the costs of a duplicate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old Share certificates.

Article 8. Restrictions on Shareholding.

The Board of Directors shall have power to impose or relax such restrictions on any Shares or Sub-Fund (other than any restrictions on transfer of Shares, but including the requirement that Shares be issued only in registered form), but not necessarily on all Shares within the same Sub-Fund, as it may think necessary for the purpose of ensuring that no Shares in the Company or no Shares of any Sub-Fund in the Company are acquired or held by or on behalf of:

(a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Board of Directors shall have determined that any of them, the Company, any manager of the Company's assets, any of the Company's investment managers or advisers or any Connected Person (as defined in Article 16) would suffer any disadvantage as a result of such breach),

(b) any person in circumstances which in the opinion of the Board of Directors

might result in the Company, its agents or delegates or its shareholders incurring any liability to taxation (including any liability that may derive from FATCA, CRS or similar legislation) or suffering any sanction, penalty, burden or other disadvantage which they might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, or market timing and/or late trading practices or that might otherwise be detrimental to their interests,

(c) any U.S Person (as defined in the Prospectus), or

(d) any person whose shareholding's concentration could, in the opinion of the Board of Directors, jeopardise the liquidity of the Company or any of its Sub-Funds.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body.

For such purposes, the Company may:

(a) decline to issue any Share where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares in the Company (a "Precluded Person");

(b) at any time require any person whose name is entered in the register of shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests in a Precluded Person; and

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

(i) The Company shall serve a notice (hereinafter called the "Redemption Notice") upon the shareholder bearing such Shares or appearing in the register of shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the Redemption Price (as hereafter defined) in respect of such Shares is payable. Any such Redemption Notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates (if issued) representing the Shares specified in the Redemption Notice and the Shares previously held by him shall be cancelled. The holders of Dematerialised Shares shall be informed by publication of the redemption notice in one or more Luxembourg

newspapers and in one or more national newspapers in the countries where the Shares are distributed, to be determined by the Board of Directors. Immediately after the close of business on the date specified in the Redemption Notice, such shareholder shall cease to be a shareholder;

(ii) the price at which the Shares specified in any Redemption Notice shall be redeemed (the "Redemption Price") shall be an amount based on the Net Asset Value of Shares of the relevant Sub-Fund and Classes, determined in accordance with Article 22, less any redemption charge or dealing charge payable in respect thereof;

(iii) payment of the Redemption Price will be made to the shareholder appearing as the owner thereof in the currency of denomination of the relevant Sub-Fund or Class and will be deposited by the Company in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person, but only if a Share certificate shall have been issued, upon surrender of the Share certificate or certificates representing the Shares specified in such notice. Redemption proceeds that are not claimed by a redeeming shareholder or otherwise cannot be paid to the redeeming shareholder for any reason will be deposited in escrow with the Luxembourg *Caisse de Consignation* in accordance with applicable laws. Upon deposit of such proceeds as aforesaid no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares, or any claim against the Company or its assets in respect thereof;

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

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

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of Shares of a Sub-Fund to institutional investors within the meaning of Article 174 of the 2010 Law ("Institutional Investor(s)") or may impose any other eligibility criteria. The Board of Directors may, at its discretion, delay the acceptance of any subscription application for Shares of a Sub-Fund reserved for Institutional Investors and/or with specific eligibility criteria until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor and/or complies with these eligibility criteria. If it appears at any time that a holder of Shares

of a Sub-Fund does not qualify as an Institutional Investor or does not meet such criteria, the Board of Directors will compulsorily convert the relevant Shares into Shares of a Sub-Fund which are not restricted to Institutional Investors or subject to such criteria or of another Sub-Fund (provided that there exists such a Sub-Fund with similar characteristics but for the avoidance of doubt, not necessarily in terms of fees or expenses payable by such Sub-Fund) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where Shares of a Sub-Fund restricted to Institutional Investors or with specific eligibility criteria would, upon such transfer, be held by a person not (i) qualifying as an Institutional Investor or (ii) complying with those criteria. In addition to any liability under applicable law, each shareholder who (i) is precluded from holding Shares in the Company or a Sub-Fund thereof and who holds Shares of the Company or of the relevant Sub-Fund or (ii) does not meet the eligibility criteria of the Sub-Fund he holds Shares in or (iii) does not qualify as an Institutional Investor, and who holds Shares in a Sub-Fund restricted to Institutional Investors, or (iv) has caused the Company or its Sub-Fund to suffer any sanction, penalty, burden or other disadvantage which they might not otherwise have incurred or suffered or might otherwise be detrimental to their interests shall hold harmless and indemnify the Company, the Board of Directors, the other shareholders of the relevant Sub-Fund and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish (i) its status as an Institutional Investor or has failed to notify the Company of its loss of such status and/or (ii) its compliance with the eligibility criteria and/or (iii) its tax status or its situation to the Company and/or tax or other authorities.

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

Article 9. Powers of the General Meeting of Shareholders.

Any regularly constituted general meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Sub-Fund and Classes

of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Article 10. General Meetings.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in the municipality of the registered office as may be specified in the notice of meeting, within 6 months of the end of each accounting year. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Other general meetings of shareholders or Sub-Fund or Class meetings may be held at such place and time as may be specified in the respective notices of meeting. Sub-Fund or Class meetings may be held to decide on any matters, which relate exclusively to such Sub-Fund or Class. Two or several Sub-Funds or Classes may be treated as one single Sub-Fund or Class if such Sub-Funds or Classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant Sub-Funds or Classes.

Article 11. Notices, Quorum and Votes.

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

Each Share of whatever Sub-Fund, and regardless of the Net Asset Value per Share within its Class, is entitled to one vote subject to the restrictions contained in these Articles. The Board of Directors may suspend the right to vote of any shareholder who does not fulfil his obligations under the Articles and any document (including any application form) stating his obligations towards the Company and/or the other shareholders.

Any shareholder may undertake (personally) to not exercise his voting rights on all or part of his Shares, temporarily or indefinitely. In case the voting rights of one or more shareholders are suspended in accordance with this paragraph, such shareholders shall be sent the convening notice for any general meeting and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

An attendance list shall be kept at all general meetings.

A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by facsimile, telefax or email received in circumstances allowing confirmation of the identity of the sender. Such proxy shall be deemed valid,

provided that it is not revoked, for any reconvened shareholders' meeting.

Shareholders may also vote by means of a dated and duly completed form which must include the information as set out herein. The Board of Directors may in its absolute discretion indicate in the convening notice that the form must include information in addition to the following information: the name of the Company, the name of the shareholder as it appears in the Register; the place, date and time of the meeting; the agenda of the meeting; an indication as to how the shareholder has voted.

In order for the votes expressed by such form to be taken into consideration for the determination of the quorum, the form must be received by the Company or its appointed agent at least three business days before the meeting or any other period as may be indicated in the convening notice by the Board of Directors.

The holders of Dematerialised Shares are obliged, in order to be admitted to the general meetings, to provide a certificate issued by the institution with which their securities account is maintained at least five business days prior to the date of the meeting.

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

In case of Dematerialised Shares (if issued) the right of a holder of such Shares to attend a general meeting of shareholders and to exercise the voting rights attached to such Shares will be determined by reference to the Shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

If so decided by the Board of Directors at its discretion and disclosed in the convening notice for the relevant meeting, shareholders may take part in a meeting by way of videoconference or by any other means of telecommunication which allow them to be properly identified and in such case will be considered as present for the quorum and majority determination.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Cast votes shall not include votes attaching to Shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or

invalid vote.

Shareholders will meet upon call of the Board of Directors in accordance with Luxembourg law.

Notices to shareholders may be communicated by registered mail or in any manner as set forth in applicable law. Furthermore, provided a shareholder has individually agreed so in advance, the convening notice may be sent to him by email, ordinary letter, courier services or any other means permitted by law (the "Alternative Means").

Any shareholder that has accepted email as an Alternative Means of convening shall provide his email address to the Company no later than twenty (20) days before the date of the general meeting.

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

A shareholder may change his address or his email address or revoke his consent to Alternative Means of convening provided that his revocation or new contact details are received by the Company no later than twenty (20) days before the general meeting. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the shareholder fails to confirm his new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

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

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

Article 12. The Board of Directors.

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

The Directors shall be elected by the shareholders at a general meeting for a period ending at the next annual general meeting and 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.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise the remaining Directors may elect, by majority vote, a Director to fill such vacancy until the next meeting of shareholders.

Article 13. Proceedings of the Board of Directors.

The Board of Directors may choose from among its members a chairman and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the chairman or, in case no chairman has been appointed, any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and at the Board of Directors. In his absence or if no chairman has been appointed, the shareholders or the Board of Directors shall appoint any person as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex, email or telefax of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing or by cable or telegram or telex or telefax message another Director as his proxy. Directors may also cast their vote in writing or by cable, telegram, telex or telefax.

Meetings of the Board of Directors may be held by way of conference call, video conference or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equal to a physical presence at the meeting.

The meeting held at a distance by way of such means of communication shall be deemed to have taken place at the registered office of the Company.

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

permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least two Directors are present at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman (if any) or, in his absence, the chairman pro tempore shall have a deciding vote.

Resolutions of the Board of Directors may also be passed in the form of consent resolution in identical terms which may be signed on one or more counterparts by all the Directors.

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

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board of Directors. The Board of Directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit.

Article 14. Minutes of Board Meetings.

The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his absence, or in case no permanent chairman has been appointed, by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman (if any), the chairman pro tempore for the relevant meeting, the secretary or by any two Directors.

Article 15. Determination of the Investment Policies.

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

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with Part

I of the 2010 Law and/or the Regulation, as appropriate, and any other applicable regulation. The Board of Directors may decide that investments of the Company be made in (i) transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the 2010 Law, (ii) transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) transferable securities and money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Oceania (including Australia), the American continents and Africa, or dealt in on another market in countries in the regions referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, as well as (v) any other transferable securities, money market instruments or other eligible assets or instruments within the restrictions as shall be set forth by the Board of Directors in compliance with the 2010 Law and/or the Regulation and any other applicable laws and regulations and disclosed in the Prospectus. For the avoidance of doubt, Sub-Funds qualifying as money market funds within the scope of the Regulation (“MMFs”) will only invest in money market instruments listed in (i) to (iii) and (v) including securitisations and asset backed commercial paper as well as deposits with credit institutions, repurchase and reverse repurchase agreements and units of other money market funds within the meaning of the Regulation.

For Sub-Funds that do not qualify as MMFs, the Board of Directors may decide to invest up to one hundred per cent of the net assets of each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by any member state of the European Union, its local authorities, a non-member state of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the Prospectus, or public international bodies of which one or more of such member states are members, or by any other member state of the Organisation for Economic Cooperation and Development, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of the total net assets of such Sub-Fund.

For Sub-Funds that qualify as MMFs, the Board of Directors may decide to invest more than 5% and up to 100 % of the assets of each Sub-Fund in different money market

instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of any Member State of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or a central bank of any third country, as acceptable by the Luxembourg supervisory authority and disclosed in the Prospectus the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other international financial institution or organisation to which one or more of such Member States of the European Union are members provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, money market instruments from at least six different issues by one single issuer and investment in money market instruments from the same issue of the single issuer is limited to a maximum of 30% of the total assets of such Sub-Fund.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the Prospectus. Sub-Funds that qualify as MMFs will only be allowed to invest in financial derivative instruments including equivalent cash settled instruments dealt in on a regulated market as referred to in the 2010 Law and/or financial derivative instruments dealt in over-the-counter for the purposes of hedging the interest rate or exchange rate risks inherent in other investments of those Sub-Funds provided that, among others, the underlying consists of interest rates, foreign exchange rates or currencies as well as of indices representing one of those categories.

The Board of Directors may decide that investments of a Sub-Fund be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the 2010 Law provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is published in any appropriate manner.

Except as otherwise disclosed in the Prospectus in relation to a specific Sub-Fund, the Company will not invest more than 10% of the net assets of any Sub-Fund in

undertakings for collective investment as defined in article 41 (1) (e) of the 2010 Law and/or MMFs within the meaning of the Regulation, as appropriate.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, and as disclosed in the Prospectus in relation to a given Sub-Fund, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, subscribe, acquire and/or hold Shares to be issued or issued by one or more Sub-Funds. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these Shares are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these Shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more Classes or Sub-Funds on a pooled basis, as described in Article 23, where it is appropriate with regard to their respective investment sectors to do so.

When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of Shares at the request of shareholders, paragraphs (1) and (2) of Article 48 of the 2010 Law do not apply.

Article 16. Director's 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 (a "Connected Person"). 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 an affiliation with such other company or firm but subject as hereinafter provided, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any direct or indirect financial interest conflicting with that of the Company in any transaction of the Company, such Director or officer shall make known to the Board of Directors such interest and shall not consider or vote on any such transactions, and such Director's or officer's interest therein shall be reported to the next succeeding meeting of shareholders.

The term "direct or indirect financial interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving Wells Fargo & Company, Wells Fargo Bank, N.A. or any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board of Directors unless such a "direct or indirect financial interest" is considered to be a conflicting interest by applicable laws and regulations.

If due to a conflict of interest the quorum required according to these Articles in order for the Board of Directors to validly deliberate and vote on a particular item is not met, the Board of Directors may decide to refer the decision on such item to a general meeting of shareholders.

Article 17. Indemnity.

Subject to the exceptions and limitations listed below, every person who is or has been a Director or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been such Director or officer and against amounts paid or incurred by him in the settlement thereof.

The words "claim", "action", "suit", or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or other including appeals), actual or threatened, and the words "liability" and "expenses" shall include, without limitation, attorney's fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.

No indemnification shall be provided hereunder to a Director or officer:

A. - against any liability to the Company or its shareholders by reason of wilful misfeasance, bad faith, negligence or reckless disregard of the duties involved in the conduct of his office;

B. - with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith and in the reasonable belief that his action was in the best interests of the Company;

C. - in the event of a settlement, unless there has been a determination that such

Director or officer did not engage in wilful misfeasance, bad faith, negligence or reckless disregard of the duties involved in the conduct of his office:

- 1) by a court or other body approving the settlement; or
- 2) by vote of two thirds (2/3) of those members of the Board of Directors of the Company constituting at least a majority of such Directors who are not themselves involved in the claim, action, suit or proceeding; or
- 3) by written opinion of independent counsel.

The right of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which corporate personnel other than Directors and officers may be entitled by contract or otherwise under law.

Expenses in connection with the preparation and presentation of a defense to any claim, action, suit or proceeding of the character described in this Article may be advanced by the Company, prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or Director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Article.

Article 18. Administration.

The Company will be bound by the joint signature of any two Directors or by the joint or single signature of any Director or officer to whom authority has been delegated by the Board of Directors.

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

Article 19. Auditor.

The Company shall appoint an approved statutory auditor (*réviseur d'entreprises agréé*) who shall carry out the duties prescribed by the 2010 Law. The approved statutory auditor shall be elected by a general meeting of shareholders and serve until its successor shall have been elected.

Article 20. Redemption and Conversion of Shares.

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

Any shareholder may request the redemption of all or part of his Shares by the Company provided that:

- (i) in the case of a request for redemption of part of his Shares, the Company

may, if compliance with such request would result in a holding of Shares of any one Sub-Fund with an aggregate Net Asset Value of less than such amount or number of Shares as determined by the Board of Directors and disclosed in the Prospectus from time to time, redeem all the remaining Shares held by such shareholder; and

(ii) the Company may limit the total number of Shares of any Sub-Fund which may be redeemed on a dealing day to a number representing a percentage (as set out in the Prospectus) of the net assets of a same Sub-Fund or a percentage (as set out in the Prospectus) of the net assets of Classes related to a single pool of assets in the Company.

In case of deferral of redemption, the relevant Shares shall be redeemed at the Share price based on the Net Asset Value per Share prevailing at the date on which the redemption is effected, less any redemption charge or dealing charge (as disclosed in the Prospectus) in respect thereof.

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

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

The redemption price shall be paid normally, within a period as determined by the Board of Directors and disclosed in the Prospectus, following the later of the date on which the applicable Share price was determined or on the date the Share certificates (if issued) have been received by the Company and shall be based on the Share price for the relevant Class of the relevant Sub-Fund as determined in accordance with the provisions of Article 22 hereof, less any redemption charge or dealing charge in respect thereof. If the Board of Directors and/or its management company authorised under chapter 15 of the 2010 Law (the “Management Company”), as appropriate, so decides, with respect to short-term low volatility net asset value MMFs and public debt constant net asset value MMFs and as further described in the Prospectus, a liquidity fee may be deducted from such redemption price in the circumstances provided for by Article 34 of the Regulation.

If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Shares being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably

practicable thereafter but without interest.

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

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder requesting redemption of any of his Shares (but subject to the consent of the shareholder) in specie by allocating to the holder investments from the portfolio of the relevant Sub-Fund equal in value (calculated in the manner described in Article 22 hereof) to the value of the holding to be redeemed. The nature and type of assets 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 in the relevant Sub-Fund and the valuation used shall be confirmed by a special report of an independent auditor.

Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

Unless otherwise determined by the Board of Directors and disclosed in the Prospectus, any shareholder may request switching of the whole or part of his Shares of one Class of a Sub-Fund into Shares of a Class of another Sub-Fund or in another Class of the same Sub-Fund based on a switching formula as determined from time to time by the Board of Directors and disclosed in the Prospectus provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make switching subject to payment of such charge, as it shall determine and disclose in the current Prospectus.

Article 21. Valuations and Suspension of Valuations.

For the purpose of determining the issue, conversion, and redemption price thereof, the Net Asset Value of Shares in the Company shall be determined as to the Shares of each Class of each Sub-Fund by the Company from time to time, but in no instance less than twice monthly, as the Board of Directors by resolution may direct (every such day or time for determination of Net Asset Value being referred to herein as a "Valuation Day").

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

following events:

(a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, other than for legal holidays or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund;

(b) during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board of Directors, as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Company is not possible;

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange;

(d) during any period when remittance of monies which will or may be involved in the realisation of, or the payment for any of, the relevant Sub-Fund's investments is not possible;

(e) if the Company is being or may be wound up or merged, from the date on which notice is given of a general meeting of shareholders at which a resolution to wind up or merge the Company is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;

(f) in case of a merger of a Sub-Fund, if the Board of Directors deems this to be justified for the protection of the shareholders;

(g) when for any other reason the prices of any investments owned by the Company attributable to a Sub-Fund cannot promptly or accurately be ascertained (including the suspension of the calculation of the net asset value of an underlying undertaking for collective investment);

(h) during any period when the publication of an index underlying a financial derivative instrument representing a material part of the assets of the relevant Sub-Fund is suspended;

(i) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of a Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

(j) during the suspension of the issue, allocation and redemption of shares of, or the right to convert shares of, or the calculation of the net asset value of, a fund

qualifying as a master UCITS in accordance with applicable Luxembourg laws and regulations in which the relevant Sub-Fund invests;

or

(k) any other circumstances beyond the control of the Board of Directors.

A notice of the beginning and of the end of any period of suspension will be notified to shareholders if, in the opinion of the Board of Directors, it is likely to exceed seven business days. Shareholders will be promptly informed by mail of any such suspension and of the termination thereof.

In addition, for Sub-Funds that qualify as short-term low volatility net asset value MMFs and public debt constant net asset value MMFs, the Board of Directors and/or the Management Company, as appropriate, may, in accordance with Article 34 of the Regulation, decide to suspend redemptions for any such Sub-Fund for any period up to 15 business days.

Notice will likewise be given to any applicant or shareholder as the case may be applying for purchase, redemption, or conversion of Shares in the Sub-Fund(s) concerned. Such shareholders may give notice that they wish to withdraw their application for subscription, redemption and conversion of Shares. If no such notice is received by the Company such application for redemption or conversion as well as any application for subscription will be dealt with on the first Valuation Day following the end of the period of suspension.

Article 22. Determination of Net Asset Value.

The net asset value (the "Net Asset Value") of Shares of each Sub-Fund shall be expressed as a per Share figure in the currency of the relevant Sub-Fund as determined by the Board of Directors and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Sub-Fund, being the value of the assets of the Company corresponding to such Sub-Fund, less its liabilities attributable to such Sub-Fund at such time or times as the Directors may determine at the place where the Net Asset Value is calculated, by the number of Shares of the relevant Sub-Fund then outstanding adjusted to reflect any dealing charges, dilution levies or fiscal charges which the Board of Directors feels it is appropriate to take into account in respect of that Sub-Fund and by rounding the resulting sum as provided in the Prospectus and, for Sub-Funds qualifying as MMFs, in accordance with the Regulation.

The Net Asset Value of the Company is expressed in US Dollars.

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

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

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

(iii) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

(iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);

(v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;

(vi) the preliminary expenses of the Company insofar as the same have not been written off; and

(vii) all other assets of every kind and nature, including prepaid expenses.

For Sub-Funds that do not qualify as MMFs, the value of the assets shall be determined as follows:

(a) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;

(b) The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based, except as defined in (c) below, in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;

(c) Where investments of the Company are both listed on a stock exchange and dealt in by market makers outside the stock exchange, on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

(d) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph (b);

(e) In the event that any of the securities held in the Company's portfolio on

the Valuation Day are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs (b) and/or (d) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles;

(f) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors;

(g) Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;

(h) Liquid assets and money market instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis. If the Company considers that an amortization method can be used to assess the value of a money market instrument, it will ensure that this will not result in a material discrepancy between the value of the money market instrument and the value calculated according to the amortization method;

(i) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

The Board of Directors may, in its absolute discretion, use different valuation methods than those set out above. The Board of Directors may resolve to operate equalisation arrangements in relation to the Company or a Sub-Fund. In any case, the valuation methods and details on any applicable equalisation mechanisms will be disclosed in the Prospectus.

For Sub-Funds that qualify as MMFs, the value of the assets shall be determined as follows:

(i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may

consider appropriate in such case to reflect the true value thereof;

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

(iii) Liquid assets and money market instruments will be valued at mark-to-market, mark-to-model and/or by using the amortised cost method, as further disclosed in the Prospectus depending on the type of MMF.

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

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative expenses (including but not limited to investment advisory fees, performance or management fees, depositary and custodian fees and corporate agents' fees);

(iii) 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 where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(iv) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other provisions if any authorized and approved by the Board of Directors covering among others liquidation expenses; and

(v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, the remuneration and expenses of its Directors and officers, including their insurance cover, fees payable to its investment advisers or investment managers, fees and expenses payable to its service providers and officers, accountants, depositary, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees and expenses incurred in connection with the listing of the Shares of the Company at any stock exchange or to obtain a quotation on another regulated market, fees for legal and tax advisers in Luxembourg and abroad, fees for auditing services, printing, reporting and publishing expenses, including the cost of preparing, translating, distributing and printing of the prospectuses, notices, rating agencies, explanatory memoranda, registration statements, or of interim and annual reports taxes or governmental charges, shareholders servicing fees and distribution fees payable to distributors of Shares in the Company, currency conversion costs, and all other operating expenses, including the cost of buying and

selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Board of Directors shall establish a portfolio of assets for each Sub-Fund, and if applicable, for each Class in the following manner:

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

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

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

(iv) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class or Sub-Fund, such asset or liability shall be allocated to all the Classes or Sub-Funds pro rata to the net asset values of each portfolio; provided that all liabilities attributable to a Class or Sub-Fund shall be binding on that Class or Sub-Fund; and

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

D. Each pool of assets and liabilities shall consist of a portfolio of transferable securities, money market instruments and other assets in which the Company is authorised to invest, and the entitlement of each Share Class which is issued by the Company in relation with such a pool will change in accordance with the rules set out below.

In addition there may be held within each pool, on behalf of one specific Share Class or several specific Share Classes, assets which are Class-specific and kept separate from the portfolio which is common to all Share Classes related to such pool and there may be assumed on behalf of such Class or Share Classes specific liabilities.

The proportion of the portfolio which shall be common to each of the Share Classes related to such a pool which shall be allocable to each Class of Shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of Class-specific expenses or contributions of income or realisation proceeds derived from Class-specific assets, whereby the valuation rules set out below shall be applied *mutatis mutandis*.

The percentage of the Net Asset Value of the common portfolio of any such pool to be allocated to each Class of Shares shall be determined as follows:

(i) initially the percentage of the net assets of the common portfolio to be allocated to each Share Class shall be in proportion to the respective number of the Shares of each Class at the time of the first issuance of Shares of a new Class;

(ii) the issue price received upon the issue of Shares of a specific Class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant Share Class;

(iii) if in respect of one Share Class the Company acquires specific assets or pays Class-specific expenses (including any portion of expenses in excess of those payable by other Share Classes) or makes specific distributions or pays the redemption price in respect of Shares of a specific Class, the proportion of the common portfolio attributable to such Class shall be reduced by the acquisition cost of such Class-specific assets, the specific expenses paid on behalf of such Class, the distributions made on the Shares of such Class or the redemption price paid upon redemption of Shares of such Class;

(iv) the value of Class-specific assets and the amount of Class-specific liabilities are attributed only to the Share Class or Classes to which such assets or liabilities relate and this shall increase or decrease the Net Asset Value per Share of such specific Share Class or Classes.

E. For the purposes of this Article:

(i) Shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefor, until received by the Company, shall be deemed a debt due to the Company;

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

(iii) all investments, cash balances and other assets of the Company not expressed in the currency in which the Net Asset Value of any Sub-Fund is denominated

shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the asset value of Shares;

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

(v) in circumstances where the interest of the Company or its shareholders so justify, the Board of Directors may take any appropriate measures as further described in the Prospectus.

If the Board of Directors so determines, the Net Asset Value of the Shares of each Sub-Fund may be converted at the middle market rate into such other currencies than the currency of denomination of the relevant Class, referred to above, and in such case the issue and redemption price per Share of such Sub-Fund may also be determined in such currency based upon the result of such conversion.

Article 23. Pooling.

1. The Board of Directors may invest and manage all or any part of the pools of assets established for each Sub-Fund (hereafter referred to as "Participating Funds") on a pooled basis where it is applicable with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board of Directors may from time to time make further transfers to the Enlarged Asset Pool. It may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

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

3. When additional cash or assets are contributed to or withdrawn from an

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

4. The value of assets contributed to, withdrawn from, or forming part of an Enlarged Asset Pool at any time and the net asset value of the Enlarged Asset Pool shall be determined in accordance with the provisions (*mutatis mutandis*) of Article 22 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

5. Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time of receipt.

Article 24. Issue of Shares.

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold shall be based on the Share price for the relevant Class of the relevant Sub-Fund plus any dealing charge as disclosed in the Prospectus plus an initial sales charge of up to 5% of the Net Asset Value per Share. The price so determined shall be payable within a period as determined by the Board of Directors and disclosed in the Prospectus. The Share price (not including the sales commission) may, upon approval of the Board of Directors, and subject to all applicable laws, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the Company.

Article 25. Distributors.

The Board of Directors may permit any company or other person appointed for the purpose of distributing Shares of the Company to charge any applicant for Shares a sales commission of such amount as such company or other person may determine but not exceeding 5 per cent of the amount which the relevant applicant may decide to invest in Shares and such company may differentiate between applicants as to the amount of

such sales commission (within the permitted limit); the Company may not pay from its own assets any brokerage or commission to agents in relation to the issue or sale of Shares.

Article 26. Accounting Year.

The accounting year of the Company shall begin on 1 April of each year and shall terminate on 31 March of the next year. The accounts of the Company shall be expressed in US Dollars or such other currency as the Board of Directors may determine. Where there shall be different Sub-Funds as provided for in Article 5 hereof, and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into US Dollars and added together for the purpose of determination of the accounts of the Company.

Article 27. Custodian.

The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements of the 2010 Law (the "Custodian"). All securities, cash and other assets of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire, the Board of Directors shall use their best endeavours to find within two months a corporation to act as custodian and upon doing so the Board of Directors shall appoint such corporation to be custodian in place of the retiring Custodian. The Board of Directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

Article 28. Investment Adviser.

The Company or the Management Company, as applicable, shall enter into investment advisory agreements with Wells Fargo Funds Management, LLC or any affiliated or associated company thereof (the "Investment Adviser(s)") for the management of the assets of the Company and assistance with respect to its portfolio selection. The Board of Directors may authorise the Investment Adviser(s) to delegate from time to time the power to implement the investment policy and manage the assets of the Company. In the event of termination of said agreements in any manner whatsoever, the Company will, if applicable, change its name forthwith upon the request of any Investment Adviser(s) to another name not resembling the one specified in Article 1 hereof.

Article 29. Liquidation of a Sub-Fund or of the Company and Mergers.

In the event of a dissolution of the Company, liquidation shall be carried out by

one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of Shares of each Class of each Sub-Fund in proportion of their holding of Shares in such category of such Class. Any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited in escrow with the Luxembourg *Caisse de Consignation* in accordance with applicable laws.

A Sub-Fund or a Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below such amount as determined by the Board of Directors and disclosed in the Prospectus from time to time or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including but not limited to conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund or the Class shall be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in proportion to their holding of Shares in that Sub-Fund or Class against such evidence of discharge as the Board of Directors may reasonably require. This decision will be notified to shareholders as required. Unless the Board of Directors otherwise decides, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares until the effective date of the liquidation. Assets, which could not be distributed to shareholders upon the close of the liquidation of the Sub-Fund concerned, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of their beneficiaries.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for shareholders' approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of shareholders of the Sub-Fund or Class to be liquidated instead of being taken by the Directors. At such Sub-Fund or Class meeting, no quorum shall be required and the decision to liquidate must be approved by shareholders with a simple majority of the votes cast. The decision of the meeting will be notified and/or published by the Company.

Any merger or split of a Sub-Fund or Class shall be decided upon by the Board

of Directors unless the Board of Directors decides to submit the decision for a merger or split to a meeting of shareholders of the Sub-Fund or Class concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

In case of a merger of a Sub-Fund or Class where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and the decision must be approved by the shareholders with a simple majority of the votes cast.

The general meeting of shareholders of a Sub-Fund or Class, deciding with simple majority of the votes cast, or the Board of Directors may consolidate ("reverse split") or split the Shares of such Sub-Fund or Class.

Article 30. Amendment of Articles.

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of Shares of any Class or Sub-Fund vis-à-vis those of any other Class or Sub-Fund shall be subject to the said quorum and majority requirements in respect of each such relevant Class or Sub-Fund.

Article 31. Liquidity risk and portfolio risk limitation rules.

The Board of Directors or the Management Company, as appropriate, shall establish, implement and consistently apply a prudent and rigorous liquidity management procedure which enables it to monitor the liquidity risks of the Sub-Funds that qualify as short-term low volatility net asset value MMFs and public debt constant net asset value MMFs and to ensure compliance with the weekly liquidity thresholds of each such Sub-Fund's investment portfolio so that the Sub-Fund can meet under normal circumstances its obligation to repurchase its Shares at the request of shareholders.

Qualitative and quantitative measures shall be used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that such Sub-Funds are able to honour shareholders' repurchase requests. In addition, shareholders' concentrations shall be regularly reviewed to assess their potential impact on liquidity of the Sub-Funds. The liquidity management procedure shall aim to assess the potential mismatch between asset side liquidity and liability side liquidity.

Regarding asset side liquidity, portfolio holdings are classified according to their level of liquidity, taking into account (i) each instrument's liquidity characteristics and (ii) the liquidity of the markets, and any related constraints, in which the instrument trades. On a daily basis, the liquidity of the investment portfolios as a whole and the various instruments composing those portfolios shall be considered, taking into account

factors such as bid-ask spreads, average trading volumes and the size of an investment position.

Regarding liability side liquidity, the Board of Directors or the Management Company, as appropriate, shall establish, implement and apply a “know your customer” procedure and exercise all due diligence with a view to anticipating the effect of concurrent redemptions by several investors. Under the procedure, shareholder positions shall be regularly reviewed and assessed. Information shall be collected and analysed regularly regarding the Sub-Funds’ underlying investor base, including assessment of investor types, concentration of investor holdings, investor account balances, historical redemption activity (including frequency and volatility), relationship strength, and other factors and risks deemed relevant depending on the investor.

Sub-Funds that qualify as short-term low volatility net asset value MMFs and public debt constant net asset value MMFs shall be reviewed individually with respect to liquidity management, to ensure ongoing compliance with the minimum levels of daily and weekly liquidity as specified in the Prospectus.

When the liquidity thresholds as disclosed in the Prospectus for public debt constant net asset value MMFs and low volatility net asset value MMFs are breached, the Board of Directors and/or the Management Company, as appropriate, may decide to apply one or more of the following measures: (i) assessment of liquidity fees, (ii) imposition of redemption gates or (iii) suspension of redemptions.

Article 32. Internal Credit Quality Assessment Procedure

The Board of Directors or the Management Company, as appropriate, shall establish, implement and consistently apply a prudent internal credit quality assessment procedure based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of any money market instruments, securitisations and asset-backed commercial paper, taking into account the issuer of the instrument and the characteristics of the instrument itself, held by any Sub-Funds that qualify as MMFs in accordance with the Regulation and relevant delegated acts supplementing the Regulation. An effective process shall be established by the Board of Directors or the Management Company, as appropriate, and implemented by the Credit Analysts (defined below), to ensure that relevant information on each issuer and each instrument’s characteristics are obtained and kept up-to-date.

Determination of credit risk of an issuer or guarantor shall be made based on an independent assessment of the issuer’s or guarantor’s ability to repay its debt obligations and of the characteristics of each instrument considered for investment, which is

performed on an ongoing basis by credit research analysts within the Investment Adviser's money market team (or of its delegates as appropriate) (the "Credit Analysts") and shall report to the management committee of the Management Company or the Board of Directors, as appropriate, on a regular basis, which shall be no less frequently than monthly. The credit quality assessments and their periodic reviews shall not be performed by the persons performing or responsible for the portfolio management of the Sub-Funds. This independent analysis shall include both quantitative and qualitative analysis and be performed using quality, up-to-date and reliable sources, such as offering memoranda, periodic financial statements, registration filings, industry publications, conversations with rating agency analysts, meetings with issuers, third-party research, news reports, and other market data.

In order to quantify the credit risk of an issuer or guarantor and the relative risk of default of an issuer or guarantor and of an instrument, the credit quality assessment methodology implemented by the Management Company may use, among others, the following quantitative criteria as the Board of Directors or Management Company, as appropriate, in its sole discretion, deems relevant:

- (a) Bond pricing information, including credit spreads and pricing of comparable fixed income instruments and related securities;
- (b) Pricing of money market instruments relevant to the issuer or guarantor, instrument or industry sector;
- (c) Credit default-swap pricing information, including credit default-swap spreads for comparable instruments;
- (d) Default statistics relating to the issuer or guarantor, instrument, or industry sector;
- (e) Financial indices relevant to the geographic location, industry sector or asset class of the issuer or instrument;
- (f) Financial information relating to the issuer or guarantor, including profitability ratios, interest coverage leverage metrics, pricing of new issues including the existence of more junior securities; and
- (g) For sovereign and sovereign-related issuers, information on certain factors, such as budget, current account and trade balance compared to gross domestic product, as well as growth of money supply, amount and maturity of outstanding debt, and the amount of international reserves and foreign exchange liabilities.

Specific criteria for the qualitative assessment of the issuer or guarantor of an instrument as designed by the Board of Directors or Management Company, as appropriate, shall include:

(a) Financial condition of the issuer or guarantor, including examination of recent financial statements and consideration of trends relating to cash flow, revenue, expenses, profitability, short-term and total debt service coverage, and leverage (including financial and operating leverage);

(b) Sources of liquidity, including bank lines of credit and alternative sources of liquidity;

(c) Ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation, including analysis of risk from various scenarios, including changes to the yield curve or spreads, particularly in a changing interest rate environment;

(d) Strength of the issuer or guarantor within the economy and relative to economic trends and the issuer's or guarantor's competitive position within its industry, including diversification of sources of revenue, if applicable;

(e) For sovereign and sovereign-related issuers, the strength and stability of the supporting economy, the issuer's autonomy in raising taxes and revenue, issuer demographics, sources of repayment, balance of payments (capital account, current account, and trade balance), fiscal policy, monetary policy, explicit and contingent liabilities, and prospects for the currency;

(f) The type, asset class and liquidity profile of the instrument, including the capital structure of the issuer and the instrument's position in that capital structure; and

(g) External credit ratings:

- A-2 or higher by S&P, P-2 or higher by Moody's or similar rating by any other internationally recognised statistical rating organizations.

- If not rated, the credit quality is deemed equivalent by the Credit Analysts.

When determining the credit quality of an issuer and of an instrument, there shall be no mechanistic over-reliance on external ratings.

The credit quality assessment methodology's qualitative and quantitative inputs shall be of a reliable nature and well-documented using data samples of appropriate size.

An internal score will be given to instruments/issuers by the Credit Analysts based on the results of the credit quality assessment, and, in the case of a favourable assessment, the instrument/issuer will be added to an approved list of eligible investments from which the portfolio management team is allowed to select.

The credit quality assessment methodologies and all the credit quality assessments shall be monitored and validated by the Management Company or the Board of Directors, as appropriate, on an ongoing basis, through regular interaction with

the Credit Analysts on at least an annual basis and more often if necessary. In case there is a material change, within the meaning of the Regulation, that could have an impact on the existing assessment of an instrument, a new credit quality assessment will be performed.

In addition, the internal credit quality assessment procedure shall be monitored on an ongoing basis by the Management Company or the Board of Directors, as appropriate.

Article 33. General.

All matters not governed by these Articles shall be determined in accordance with the 1915 Law, the 2010 Law, the Regulation and the law of 6 April 2013 relating to dematerialised securities.

**FOR RESTATED ARTICLES OF ASSOCIATION,
delivered on the request of the Company.**

Luxembourg, August 13, 2020.