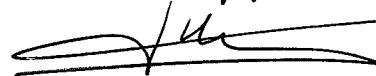


checked as true copy



PICTET & Cie (Europe) S.A.
société anonyme
Registered office: L-2449 Luxembourg
1, boulevard Royal
Luxembourg Trade and Companies Register No. B 32 060

COORDINATED ARTICLES OF ASSOCIATION as at 2 May 2011

Article 1. The subscribers and all those who will become shareholders have formed a company in the form of a public limited company (société anonyme) entitled “PICTET & Cie (Europe) S.A.”

Article 2. The Company has been formed for an indefinite period. It may be dissolved by a decision of the general meeting ruling on amendments to the Articles of Association, as specified in Article 23 hereunder.

Article 3. The object of the Company is to exercise all banking and credit activities pursuant to Article 1(2) a) of the amended Law of 27 November 1984, as that law may be amended and in particular, to exercise any banking activity, including receiving deposits in the form of cash, transferable securities and other assets, granting loans and credits under any form whatsoever, concluding any transactions involving transferable securities, precious metals and fiduciary settlements, providing financial services for the benefit of undertakings for collective investment and any other persons, companies or entities, as well as holding an interest in other companies and carrying out any other transactions in order to fulfil the object of the Company as described above, and carrying out the above-described transactions anywhere in the world, as principal, agent or otherwise and through the intermediary of trustees, agents or otherwise, alone or in association with others.

Article 4. The Company’s registered office is based in Luxembourg, Grand Duchy of Luxembourg. Branch or extension offices may be set up in Luxembourg or abroad by simple decision of the Board of Directors.

If the Board of Directors believes that extraordinary events of a political, economic or social nature likely to jeopardise normal business activity at the registered office, or hinder communication with the registered office or between the registered office and abroad, have arisen or are imminent, it may temporarily transfer the registered office abroad until such abnormal circumstances no longer exist. Nevertheless, this temporary measure will not affect the Luxembourg nationality of the Company which, notwithstanding such temporary transfer, will not change .

Article 5. The Company's share capital is fixed at seventy million Swiss francs (CHF 70,000,000), represented by fifty-six thousand (56,000) ordinary registered shares, with a par value of one thousand Swiss francs (CHF 1,000) per share and fourteen thousand (14,000) preference registered shares, without voting rights, with a par value of one thousand Swiss francs (CHF 1,000) per share.

All shares have been fully paid up.

The Company will issue registered certificates representing the shares of the Company.

A register of shareholders will be held at the Company's registered office. Such register will contain the name of each shareholder, their elected residence or domicile, the number of shares they hold, the amount paid up for each of the shares and the transfer of these shares and the dates of such transfers.

Shares will be transferred by means of a written declaration filed with the register of shareholders, such declaration of transfer being dated and signed by the assignor and the assignee or by persons holding the powers of representation required to act as such. The Company may also accept as proof of transfer other instruments of transfer deemed suitable by the Company.

Article 6. The Company's capital may be increased or decreased by resolution of the shareholders taken in accordance with the provisions required to amend these Articles of Association.

Article 7. The duly convened meeting of shareholders of the Company represents all shareholders in the Company. It has the broadest powers to order, make or ratify all documents relating to the operation of the Company.

Article 8. The annual general meeting of shareholders will be held, in accordance with the law, at the Company's registered office in Luxembourg, or at any other place in Luxembourg indicated in the notice of the meeting, at 11:00 a.m. on the first Monday of May. The first meeting will be held in 1991. If this day is not a banking day, the annual general meeting will be held on the first banking day thereafter. The annual general meeting may be held abroad if the Board of Directors deems this necessary owing to exceptional circumstances. This decision shall be without appeal.

The other general meetings of shareholders may be held at the time and place indicated in the notice of the meeting.

Article 9. The quorums and deadlines required by law will govern notices of meetings and the conduct of the Company's general meetings, unless otherwise provided in these Articles of Association.

Each ordinary share will entitle the holder to one vote. Any holder of ordinary shares may attend the meetings of shareholders by appointing, either in writing or by telegram, telex or fax, another person as proxy. Preference shares will not entitle the holder to any voting rights, except where provided in Articles 46 or elsewhere in the provisions of the Law of 10 August 1915 on trading companies.

Unless otherwise provided by law, the decisions of the general meeting of shareholders will be taken by a simple majority of the shareholders present and voting.

The Board of Directors may decide on any other conditions to be fulfilled by shareholders in order to attend general meetings.

Article 10. General meetings of shareholders will be convened by the Board of Directors following a notice setting out the agenda, sent by registered letter at least eight days prior to the meeting to all shareholders at the address entered in the register of shareholders.

Nonetheless, if all shareholders are present or represented at a general meeting and declare that they were informed of the agenda of the meeting, such meeting may be held without prior notice or publication.

Article 11. The Company shall be administered by a Board of Directors composed of at least three members, who need not be shareholders in the Company.

The Company's directors will be elected by the general meeting for a period ending at the following general meeting and once their successors have been elected. Nevertheless, a director may be revoked with or without due cause and/or replaced at any time by a decision of the shareholders.

The first directors will be elected by the general meeting of shareholders immediately following the formation of the Company and will remain in office until the general meeting of shareholders in 1991 and until their successors have been elected.

If the office of a director becomes vacant owing to a death, resignation, revocation or otherwise, the remaining directors may meet and elect a director temporarily by a majority of votes cast and in accordance with any other provisions of the law that currently apply, in order to discharge the tasks which the vacant office entails, until the following general meeting of shareholders.

If there are an equal number of votes in favour of and against a resolution at a meeting of the Board of Directors, the chairman shall have the deciding vote.

Article 12. The Board of Directors will choose a chairman from among its members and may elect one or more vice-chairmen from its ranks. It will also appoint a secretary, who need not be a director and who will draft the minutes of meetings of the Board of Directors and of shareholders. Meetings of the Board of Directors will be convened by the chairman or by two directors and held at the location indicated in the notice of the meeting.

The chairman of the Board of Directors will chair the general meetings of shareholders and meetings of the Board of Directors. In his absence, the shareholders or the Board of Directors will appoint by majority vote another director, and for the general meetings of shareholders any other person, to chair such meetings.

A written notice of each meeting of the Board of Directors will be provided at least 24 hours prior to the meeting time, except in an emergency, in which case the nature and justification of such emergency will be indicated in the notice of the meeting. Such notice may be disregarded following oral consent or written consent by each director or sent by cable, telegram or telex.

No special notice will be required for a meeting of the Board of Directors held at a time and place indicated in a resolution adopted beforehand by the Board of Directors.

Any director can appoint another director to represent him in writing or by cable, telegram, telex or fax.

The Board of Directors can only deliberate and act if two directors are present or represented. Decisions will be taken by a majority of the votes cast by the directors present or represented. With the agreement of all directors, a telephone conference attended by all directors will be considered a valid meeting, notwithstanding the other provisions of this article.

The meetings of the Board of Directors may be held in Luxembourg or elsewhere.

The Board of Directors may unanimously adopt resolutions by means of a circular by expressing their approval in one or more documents or by telex, cable or telegram, to be confirmed in writing, all documents constituting an official record providing evidence of the decision taken.

The minutes of meetings of the Board of Directors will be signed by the chairman, or by the director who chairs the meeting in his absence.

The copies or extracts of the minutes intended for use in the courts or elsewhere will be signed by the secretary or by any director.

Article 13. The directors can only act within the framework of meetings of the Board of Directors that are duly convened. The Board of Directors is empowered to determine the Company's policy as well as the course and conduct of the administration and operation of the Company. The directors however, cannot commit the Company by their individual signature, unless authorised to do so by a resolution of the Board of Directors.

Article 14. The Board of Directors may delegate its powers with regard to day-to-day management and the execution of operations in order to achieve its object and pursue the general course of management to managers or senior executives of the Company and, with the prior agreement of the shareholders at the general meeting, to the directors of the Company.

The Board of Directors may appoint managers and senior executives of the Company, including a chairman, vice-chairman, one or more managing directors, one or more secretaries, any assistant general managers, assistant secretaries and other managers and senior executives whose role is deemed necessary to conduct the Company's activities. Such appointments may be revoked at any time by the Board of Directors. The Company's managers and senior executives need not be directors or shareholders in the Company. Unless otherwise provided in the Articles of Association, such managers and senior executives will have the powers and responsibilities entrusted to them by the Board of Directors.

Article 15. No contract or transaction that the Company may conclude with other companies or firms can be affected or invalidated by one or more directors, managers or senior executives of the Company having any interest whatsoever in such other company or firm, or being a director, partner, manager, senior executive or employee there.

Any director, manager or senior executive of the Company who is also a director, manager, senior executive or employee of a company or firm with which the Company signs contracts

or conducts business will not be deprived of the right to deliberate, vote or act on matters involving such contracts or business activities.

If a director, manager or senior executive has a personal interest in any of the Company's business matters, such director, manager or senior executive will inform the Board of Directors of his personal interest and refrain from deliberating or voting on such matter. The aforementioned matter and personal interest of such director, manager or senior executive will be reported on at the following meeting of shareholders. The term "personal interest" as used in the preceding sentence will not apply to relations or interests that may exist in any manner or capacity whatsoever with regard to Pictet & Cie or any subsidiary or affiliate.

Article 16. The Company will compensate any director, manager or senior executive, their heirs, executors and directors, for any expenses reasonably incurred by any legal action or proceeding to which they are party in their capacity as director, manager or senior executive of the Company or for having been, at the Company's request, a director, manager or senior executive of any other company of which the Company is a shareholder or creditor, by whom it will not be compensated, except where in such legal action or proceeding, they are found guilty of gross negligence or mismanagement. In the event of an out of court settlement, such compensation will only be granted if the Company is informed by its counsel that the director, manager or senior executive in question was not in breach of their duties. The right to compensation will not exclude other rights enjoyed by the director, manager or senior executive.

Article 17. The Company will be bound by the joint signature of two directors or by the joint signature of two managers and/or senior executives duly authorised to that end, or by the individual signature of any other person to whom powers have been specially delegated by the Board of Directors.

Article 18. At the end of the financial year, the Board of Directors will draw up the Company's balance sheet and profit and loss statement in accordance with the law.

The Company's annual financial statement will be audited by one or more auditors appointed by the Board of Directors. Such auditors will submit their report to the Board of Directors.

Article 19. The financial year will begin on 1 January and end on 31 December of the same year (the following year), except for the first financial year, which will begin on the date of formation of the Company and end on 31 December 1990.

Article 20. The statutory reserve of five percent (5%) will be created from the Company's annual net income. This deduction will no longer be compulsory once the reserve has reached ten percent (10%) of the share capital as provided in Article 5 of the Articles of Association or as the share capital is increased or decreased, as provided in Article 6 above.

The general meeting of shareholders will decide how the remainder of the annual net income is allocated and have sole decision-making power on the distribution of dividends when it deems this to be in accordance with the object and aims of the Company. Nonetheless, preference shares will be entitled to privileged, recoverable dividends of ten percent (10%) of

their par value, or one hundred Swiss francs (CHF 100) per share, before any other dividends are distributed.

Notwithstanding any legal provisions, the Board of Directors may decide to distribute interim dividends.

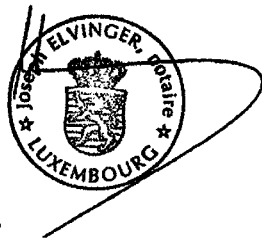
The dividends announced may be paid in Swiss francs or in any other currency chosen by the Board of Directors, and paid at the time and place chosen by the Board of Directors. The Board of Directors will decide the exchange rate for exchanging dividends into the payment currency. Such decision will be without appeal.

Article 21. In the event of the dissolution of the Company, the Company will be liquidated by one or more liquidators, who may be natural or legal persons appointed by the general meeting of shareholders, which will decide on their powers and remuneration. If assets are distributed, preference shares will enjoy a preferential right above ordinary shares to the redemption of the contribution they represent.

Article 22. These Articles of Association may be amended at a time and place decided on by a general meeting of shareholders, subject to the quorum and voting conditions required under Luxembourg law.

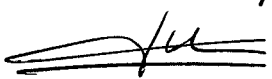
Article 23. For all matters not governed by these Articles of Association, the parties shall refer to the provisions of the law of 10 August 1915 on trading companies, as amended.

CERTIFIED COPY OF THE COORDINATED ARTICLES OF ASSOCIATION
AS AT 2 MAY 2011
LUXEMBOURG, 7 JUNE 2011



[Seal]

Joseph EVLVINGER, Notary
LUXEMBOURG

Certified as true & correct


RR DONNELLEY

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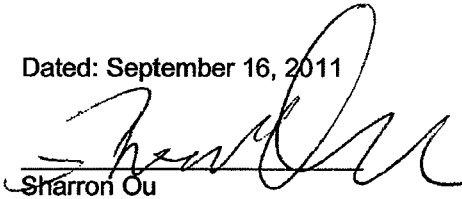
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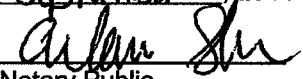
Certificate of Accuracy

This is to certify that the update to the attached translation of the Statuts coordonnés Pictet & Cie Europe SA_2 mai 2011.pdf, originally written in French is, to the best of our knowledge and belief, a complete and accurate translation into English.

Dated: September 16, 2011


Sharron Ou
Project Manager
Global Translation Services
RR Donnelley

ARLANA V. SHERMAN
Notary Public, State of New York
No. 01SH6239189
Qualified in New York County
Commission Expires April 18, 2015

Sworn to and signed before
me this 16 day of
September, 2011

Notary Public

ARLANA V. SHERMAN
Notary Public, State of New York
No. 01SH6239189
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Commission Expires April 18, 2015