

Certified to be a true and right copy
of the original by the undersigned,
Henri HELLINCKX, notary public
residing in Luxembourg.

Luxembourg, the 07/05/2019



Daiwa Global Funds

Société anonyme

Société d'investissement à capital variable

106, Route d'Arlon, L-8210 Mamer

INCORPORATION OF COMPANY

OF 7 MAY 2019

N°

In the year two thousand and nineteen, on the seventh day of May.

Before us, Maître **Henri HELLINCKX**, notary residing at Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

Daiwa Asset Management Co. Ltd., a limited liability company incorporated and existing under the laws of Japan, registered with the Financial Service Agency of Japan under number 352, having its registered office at GranTokyo North Tower 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6753, Japan,

here represented by Mr. **Olivier SIMARD**, lawyer, professionally residing in Luxembourg, by virtue of a proxy, given in Tokyo, on 25 April 2019.

The said proxy, initialled *ne varietur* by the proxyholder of the appearing party and the notary, shall remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing party, represented as stated above has requested the officiating notary to enact the deed of incorporation of a public limited company (*société anonyme*) which they wish to incorporate with the following articles of association:

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A. NAME – PURPOSE – DURATION – REGISTERED OFFICE

Article 1 Name and legal form

There exists a public limited company (*société anonyme*) qualifying as an investment company with variable share capital (*société d'investissement à capital variable*) under the name **Daiwa Global Funds** (the "**Company**") which shall be governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"), and the law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**") to which the 2010 Law refers, as well as by the present articles of association.

Article 2 Purpose

- 2.1 The purpose of the Company is the investment of the funds available to it in transferable securities of all types and other assets permitted by the 2010 Law, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof. The shares of the Company are intended to be placed with the public by means of a public or private offer.
- 2.2 The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2010 Law.

Article 3 Duration

- 3.1 The Company is incorporated for an unlimited period of time.
- 3.2 It may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 4 Registered office

- 4.1 The registered office of the Company is established in the municipality of Mamer, Grand Duchy of Luxembourg.

- 4.2 The board of directors may transfer the registered office of the Company within the same municipality, or to any other municipality in the Grand Duchy of Luxembourg and amend these articles of association accordingly.
- 4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.
- 4.4 In the event that the board of directors determines that extraordinary political, economic, social, environmental or military events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

B. SHARE CAPITAL – SHARES – NET ASSET VALUE

Article 5 Share capital

- 5.1 The share capital of the Company shall be represented by fully paid up shares of no par value and shall at all times be equal to the total net asset value of the Company. The share capital of the Company shall thus vary *ipso iure*, without any amendment to these articles of association and without compliance with measures regarding publication and entry into the Trade and Companies Register.
- 5.2 The minimum share capital of the Company may not be less than the level provided for by the 2010 Law, *i.e.* one million two hundred and fifty thousand euros (EUR 1,250,000.-). Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law.
- 5.3 The Company is incorporated with an initial share capital of forty thousand US Dollar (USD 40,000.-) represented by forty (40) shares of no par value.

Article 6 Shares

- 6.1 The shares of the Company are in registered form.
- 6.2 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

Article 7 Register of shares - Transfer of shares

- 7.1 A register of registered shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. The register shall contain all the information required by the 1915 Law.

Ownership of shares is established by registration in said share register. Certificates of such registration shall be issued upon request and at the expense of the relevant shareholder.

- 7.2 The Company will recognise only one holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them in respect of the Company. The Company has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.
- 7.3 The shares are, as a rule, freely transferable in accordance with the provisions of the law subject however to Article 13 below and to any additional restriction disclosed in the prospectus of the Company (the "**Prospectus**").
- 7.4 Any transfer of registered shares shall become effective (*opposable*) towards the Company and third parties (i) through the recording of a declaration of transfer recorded into the register of shares, signed and dated by the transferor and transferee or their representatives, and (ii) upon notification of the transfer to, or upon the acceptance of the transfer by the Company.

Article 8 Classes of shares

- 8.1 The board of directors may decide to issue one or more classes of shares for each Sub-Fund.
- 8.2 Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required, the currency in which the net asset value is expressed or any other feature as may be determined by the board of directors from time to time. The board of directors may further, at its discretion, decide to change any of these characteristics as well as the name of any class of shares. In such a case, the Prospectus shall be updated accordingly.
- 8.3 The board of directors may create each class of shares for an unlimited or limited duration; in the latter case, upon expiry of the term, the board of directors may extend the duration of the relevant class of shares once or several times. At the expiry of the duration of the class of shares, the Company shall redeem all the shares in the class of shares, in accordance with Article 11 below.
- 8.4 At each extension of the duration of a class of shares, the shareholders shall be duly notified in writing, by a notice sent to them. The Prospectus shall indicate the duration of each class and if appropriate, its extension.
- 8.5 There may be capitalisation and distribution shares. Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

- 8.6 The Company may, in the future, offer new classes of shares without the approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares.

Article 9 Sub-Funds

- 9.1 The board of directors may, at any time, create different sub-funds within the meaning of article 181 of the 2010 Law corresponding to a distinct part of the assets and liabilities of the Company (hereinafter referred to as a "Sub-Fund"). In such event, it shall assign a particular name to them.
- 9.2 As between shareholders, each portfolio of assets corresponding to a specific Sub-Fund shall be invested for the exclusive benefit of such Sub-Fund(s). The Company constitutes one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.
- 9.3 Each Sub-Fund may be created for an unlimited or limited period of time; in the latter case, Article 8.3 above and Article 8.4 above shall apply *mutatis mutandis*.
- 9.4 For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in US Dollar (USD), be converted into US Dollar (USD) and the capital shall be the total of the net assets of all Sub-Funds including all classes of shares. The currency of consolidation is US Dollar (USD) for each Sub-Fund.

Article 10 Issue of shares

- 10.1 The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.
- 10.2 The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares. The board of directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.
- 10.3 The board of directors may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. If the sum of the fractional shares so held by the same shareholder in the same class of shares represents one or more entire share(s), such shareholder benefits from the corresponding voting right.
- 10.4 The subscription price per share shall be equal to the net asset value per share of the relevant class of shares as determined in accordance with Article 14 below. The Company may also levy any applicable charges, expenses and commissions upon subscription, as provided for in the Prospectus. The subscription price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall

determine. The board of directors may also apply a partial swing pricing mechanism to protect shareholders' interests from the dilution of the net asset value per share due to investors buying or selling shares at a price that does not take into account dealing and other costs arising when the Company makes or sells investments to accommodate cash inflows or outflows. If on the valuation day, the aggregate net transactions in shares for a Sub-Fund exceeds a pre-determined threshold, as determined by the board of directors from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the price adjustment will be set by the board of directors, or via its delegate, to reflect dealing and other costs, within the limit set forth in the Prospectus.

- 10.5 The subscription price per share so determined shall be payable within a maximum period of time as provided in the Prospectus and which shall not exceed ten (10) business days as defined in the Prospectus after the relevant valuation day as defined under Article 14 below.
- 10.6 The board of directors may delegate to any duly authorised agent the power to accept subscriptions, to receive payment of the shares to be issued and to deliver them. The board of directors may also delegate to any directors, manager, or officer the power to accept subscriptions and instruct any duly authorised agent to receive payment of the shares to be issued and deliver them.
- 10.7 The board of directors may reject subscription requests in whole or in part at its full discretion.
- 10.8 The issue of shares may be suspended under the terms of Article 15 below or at the board of directors' discretion in the best interests of the Company notably under other exceptional circumstances.
- 10.9 The Company may, if a prospective shareholder requests and the board of directors so agrees, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the board of directors and must correspond to the investment policy and restrictions of the Company or the Sub-Fund being invested in. A report relating to the contributed assets must be delivered to the Company by an approved statutory auditor (*réviseur d'entreprises agréé*) save as otherwise provided for under applicable laws. All costs associated with such contribution in kind shall be borne by the shareholder making the contribution, or by such other third party as agreed by the Company or in any other way which the board of directors considers fair to all shareholders of the Sub-Fund.

Article 11 Redemption of shares

- 11.1 Any shareholder may request the redemption of all or part of his shares by the Company, under the terms, conditions and procedures set forth by the board of directors in the Prospectus.

- 11.2 The redemption price per share shall be equal to the net asset value per share of the relevant class of shares on the relevant valuation day, as determined in accordance with Article 14 below. The Company may also levy any applicable charges, expenses and commissions upon redemption, as provided for in the Prospectus. The redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine. The board of directors may also apply a partial swing pricing mechanism to protect shareholders' interests from the dilution of the net asset value per share due to investors buying or selling shares at a price that does not take into account dealing and other costs arising when the Company makes or sells investments to accommodate cash inflows or outflows. If on the valuation day, the aggregate net transactions in shares for a Sub-Fund exceeds a pre-determined threshold, as determined by the board of directors from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the price adjustment will be set by the board of directors, or via its delegate, to reflect dealing and other costs, within the limit set forth in the Prospectus.
- 11.3 The redemption price per share so determined shall be payable within a period of time as provided in the Prospectus which shall in principle not exceed ten (10) business days as defined in the Prospectus after the relevant valuation day as defined under Article 14 below.
- 11.4 The board of directors may delegate to duly authorised agent the power to accept requests for redemption and effect the payment of redemption proceeds. The board of directors may also delegate to any director, manager, or officer the power to accept request for redemption and instruct any duly authorised agent to effect the payment of redemption proceeds.
- 11.5 When there is insufficient liquidity or in other exceptional circumstances, the board of directors reserves the right to postpone the payment of redemption proceeds.
- 11.6 If, as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, the board of directors may then decide that this request shall be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class of shares.
- 11.7 Furthermore, if, with respect to any given valuation day, redemption requests exceed a certain percentage of the net asset value of the Sub-Fund or class of shares as determined by the board of directors, the board of directors may decide that part or all of such requests for redemption will be deferred for a period and in a manner that the board of directors considers to be in the best interests of the Company and its shareholders as further described in the Prospectus. Following that period, with respect to the next relevant valuation day, these redemption requests will be met in priority to later requests, if necessary on a *pro-rata* basis among involved shareholders.

- 11.8 If with respect to any given valuation day, redemption requests amount to the total number of shares in issue in any class(es) of shares or Sub-Funds or if the remaining number of shares in issue in that Sub-Fund or class of shares after such redemptions would represent a total net asset value below the minimum level of assets under management required for such Sub-Fund or class of shares to be operated in an efficient manner, the board of directors may decide to terminate and liquidate the Sub-Fund or class of shares in accordance with Article 41 below. For the purpose of determining the redemption price, the calculation of the net asset value per share of the relevant Sub-Funds or class(es) of shares shall take into consideration all liabilities that will be incurred in terminating and liquidating said class(es) of shares or Sub-Funds.
- 11.9 The redemption of shares may be suspended under the terms of Article 15 below or in other exceptional cases where the circumstances and the best interests of the shareholders so require.
- 11.10 In addition, the shares may be redeemed compulsorily whenever this is required in the best interests of the Company and notably in the circumstances provided for in the Prospectus and under Article 13 below and Article 41 below.
- 11.11 The Company shall have the right, if the board of directors so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Company or the relevant Sub-Fund(s) equal to the value of the shares to be redeemed. The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Company or the relevant Sub-Fund(s) and the valuation used shall be confirmed by a special report of an approved statutory auditor save as otherwise provided for under applicable laws. All costs associated with a redemption in kind shall be borne, by the shareholder requesting the redemption or by such other party as agreed by the Company or in any other way which the board of directors considers fair to all shareholders of the Sub-Fund.
- 11.12 All redeemed shares may be cancelled.

Article 12 Conversion of shares

- 12.1 Unless otherwise determined by the board of directors for certain classes of shares or Sub-Funds, any shareholder may request the conversion of all or part of his shares of one class into shares of the same or another class, within the same or another Sub-Fund under the terms, conditions and procedures set forth by the board of directors in the Prospectus. The conversion request may not be accepted until any previous transaction involving the shares to be converted has been fully settled.
- 12.2 The price for the conversion of shares shall be computed by reference to the respective net asset value of the two classes of shares, calculated at the respective valuation day as defined under Article 14 below. The Company may also levy any applicable charges, expenses and commissions upon conversion, as provided for in the Prospectus.

- 12.3 If as a result of any request for conversion, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, the board of directors may then decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class of shares.

Article 13 Restrictions and prohibitions on the ownership of shares

- 13.1 The board of directors may restrict or prevent the legal or beneficial ownership of shares or prohibit certain practices as disclosed in the Prospectus such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the board of directors such ownership or practices may (i) result in a breach of any provisions of these articles of association, the Prospectus or law or regulations of any jurisdiction, or (ii) require the Company, its management company or its investment manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or (iii) may cause the Company, its management company, its investment managers or shareholders any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (such person being herein referred to as "**Prohibited Person**").

For such purposes the board of directors may:

- a) decline to issue any shares and to accept any transfer of shares, where it appears that such issue or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person;
- b) require at any time any person entered in the register of shares, or any person seeking to register a transfer of shares therein, to furnish the Company with any information supported by affidavit, which the Company may consider necessary for the purpose of determining whether such registry results in beneficial ownership of such shares by a Prohibited Person;
- c) compulsorily redeem or cause to be redeemed all shares held by a Prohibited Person. To that end, the Company will notify the Prohibited Person of the reasons which justify the compulsory redemption of shares, the number of shares to be redeemed and the indicative valuation day on which the compulsory redemption will occur. The redemption price shall be determined in accordance with Article 11.2; and
- d) grant a grace period to the shareholder for remedying the situation causing the compulsory redemption as described in the Prospectus and/or propose to convert the shares held by any shareholder who fails to satisfy the investor's eligibility requirements for such class of shares into shares of another class available for such

shareholder to the extent that the investor's eligibility requirements would then be satisfied.

- 13.2 In the event that a Prohibited Person becomes a shareholder of the Company, the latter reserves the right to require the Prohibited Person to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of shares due to the shares being held by or for the benefit of, such Prohibited Person. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the Prohibited Person's shares in order to pay for such losses, costs or expenses.

Article 14 Net asset value

- 14.1 The net asset value of the shares in every Sub-Fund or class of shares shall be determined at least twice a month and expressed in the currency(ies) decided upon by the board of directors. The board of directors shall determine and disclose in the Prospectus the days by reference to which the assets of the Company or Sub-Funds shall be valued (each a "**valuation day**"). For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each valuation day by dividing the net assets attributable to such Sub-Fund or class of shares (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or class of shares) by the number of shares issued and in circulation in such Sub-Fund or class of shares. The net asset value per share may be rounded up or down as the board of directors shall determine, as described in the Prospectus.
- 14.2 The Company's net asset value shall be equal at all times to the total net asset value of all its Sub-Funds.
- 14.3 Subject to the rules on the allocation to Sub-Funds and classes of shares of Article 14.6 below, the assets of the Company shall include:
- 1) all cash on hand or on deposit, including any outstanding accrued interest;
 - 2) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;
 - 3) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Company;
 - 4) all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (which will normally be recorded in the Company's books as of the ex-dividend date, provided that the Company may adjust the value of the security accordingly);

- 5) all outstanding accrued interest on any interest-bearing instruments belonging to the Company, unless this interest is included in the principal amount of such instruments;
- 6) the formation expenses of the Company or a Sub-Fund, to the extent that such expenses have not already been written off; and
- 7) all other assets of any kind and nature including expenses paid in advance.

14.4 Subject to the rules on the allocation to Sub-Funds and classes of shares of Article 14.6 below, the liabilities of the Company shall include:

- 1) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);
- 2) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;
- 3) a provision for any tax accrued to the valuation day and any other provisions authorised or approved by the Company; and
- 4) all other liabilities of the Company of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Company shall take into account all expenses, fees, costs and charges payable by the Company including, but not limited to, management fees, investment management fees (including performance fees), fees of the depositary, fees of the administrator and other agents of the Company, directors' fees and expenses, operating and administrative expenses, transaction costs, formation expenses and extraordinary expenses, each as may be further detailed in the Prospectus.

14.5 The value of the assets of the Company shall be determined as follows:

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless 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.
- 2) Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the

time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the board of directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the board of directors using any valuation method approved by the board of directors.

- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the board of directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the board of directors using any valuation method approved by the board of directors.
- 5) Financial derivative instruments which are traded 'over-the-counter' (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the board of directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a

regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including, UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the board of directors is satisfied of the reliability of such unofficial net asset value. The net asset value calculated on the basis of unofficial net asset value of the target investment fund may differ from the net asset value which would have been calculated, on the same valuation day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the board of directors using any valuation method approved by the board of directors.

14.6 Assets and liabilities of the Company will be allocated to each Sub-Fund and class of shares, as set out below and in the Prospectus:

- 1) The proceeds from the issue of shares of a Sub-Fund or class of shares, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. The assets allocated to each class of shares of the same Sub-Fund will be invested together in accordance with the investment objective, policy and strategy of that Sub-Fund, subject to the specific features and terms of issue of each class of shares of that Sub-Fund, as specified in the Prospectus.
- 2) All liabilities of the Company attributable to the assets allocated to a Sub-Fund or class of shares or incurred in connection with the creation, operation or liquidation of a Sub-Fund or class of shares will be charged to that Sub-Fund or class of shares and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. In particular and without limitation, the costs and any benefit of a specific feature of a class of shares will be allocated solely to the class of shares to which the specific feature relates.
- 3) Any assets or liabilities not attributable to a particular Sub-Fund or class of shares may be allocated by the board of directors in good faith and in a manner which is fair to shareholders generally and will normally be allocated to all Sub-Funds or classes of shares pro

rata to their net asset value. Subject to the above, the board of directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or class of shares.

14.7 In calculating the net asset value of each Sub-Fund or class of shares the following principles will apply:

- 1) Each share agreed to be issued by the Company on each valuation day will be deemed to be in issue and existing immediately after the time of valuation on the valuation day as further described in the Prospectus. From such time and until the subscription price is received by the Company, the assets of the Sub-Fund or class of shares concerned will be deemed to include a claim of that Sub-Fund or class of shares for the amount of any cash or other property to be received in respect of the issue of such shares. The net asset value of the Sub-Fund or class of shares will be increased by such amount immediately after the time of valuation on the valuation day.
- 2) Each share agreed to be redeemed by the Company on each valuation day will be deemed to be in issue and existing until and including the time of valuation on the valuation day as further described in the Prospectus. Immediately after the time of valuation and until the redemption price is paid by the Company, the liabilities of the Sub-Fund or class of shares concerned will be deemed to include a debt of that Sub-Fund or class of shares for the amount of any cash or other property to be paid in respect of the redemption of such shares. The net asset value of the Sub-Fund or class of shares will be decreased by such amount immediately after the time of valuation on the valuation day.
- 3) Following a declaration of dividends for distribution shares on a valuation day determined by the Company to be the distribution accounting date, the net asset value of the Sub-Fund or class of shares will be decreased by such amount as of the time of valuation on that valuation day.
- 4) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given valuation day, such assets will be included in or excluded from the assets of the Company, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Company, as if such purchase or sale had been duly completed at the time of valuation on that valuation day, unless the Company has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the valuation day, its value will be estimated by the Company in accordance with the valuation principles described in Article 14.5 above.
- 5) The value of any asset or liability denominated or expressed in a currency other than the reference currency of the Company or a

particular Sub-Fund or class of shares will be converted, as applicable, into the relevant reference currency at the prevailing foreign exchange rate at the time of valuation on the valuation day concerned which the board of directors considers appropriate.

- 14.8 The board of directors may apply other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the above rules appears inappropriate or impracticable. The board of directors may adjust the value of any asset if the board of directors determines that such adjustment is required to reflect the fair value thereof. The net asset value may also be adjusted to reflect certain dealing charges if need be as more fully described in the Prospectus.
- 14.9 Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.
- 14.10 In the absence of fraud, bad faith, negligence or manifest error, any decision to determine the net asset value taken by the board of directors or by any agent appointed by the board of directors for such purpose, shall be final and binding on the Company and all shareholders.

Article 15 Suspension of calculation and publication of the net asset value per share, and/or the issue, redemption and conversion of shares

- 15.1 The board of directors may temporarily suspend the calculation and publication of the net asset value per share of any class of shares in any Sub-Fund and/or where applicable, the issue, redemption and conversion of shares of any class of shares in any Sub-Fund in the following cases:
- 1) when any exchange or regulated market that supplies the price of the assets of the Company or a Sub-Fund is closed, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
 - 2) when the information or calculation sources normally used to determine the value of the assets of the Company or a Sub-Fund are unavailable;
 - 3) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Company or a Sub-Fund, or which is required to calculate the net asset value per share;
 - 4) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

- 5) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Company or a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- 6) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- 7) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or a Sub-Fund is invested;
- 8) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Company or a Sub-Fund invests as a feeder fund;
- 9) when, for any other reason, the prices or values of the assets of the Company or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Company or a Sub-Fund in the usual way and/or without materially prejudicing the interests of shareholders;
- 10) in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;
- 11) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- 12) during any period when the dealing of the shares of the Company or Sub-Fund or class of shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and
- 13) in exceptional circumstances, whenever the board of directors considers it necessary in order to avoid irreversible negative effects on the Company, a Sub-Fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

15.2 In the event of exceptional circumstances which could adversely affect the interests of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-Fund or class of shares, the board of directors reserves the right to determine the net asset value per share for that Sub-Fund or class of shares only after the Company has completed the necessary investments

or disinvestments in securities or other assets for the Sub-Fund or class of shares concerned.

- 15.3 The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares, shall be published and/or communicated to shareholders as required by applicable laws and regulations.
- 15.4 The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any Sub-Fund or class of shares shall have no effect on the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any other Sub-Fund or class of shares.
- 15.5 Suspended subscription, redemption and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first valuation day following the end of the suspension period unless the shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by or on behalf of the Company before the end of the suspension period.

C. GENERAL MEETINGS OF SHAREHOLDERS

Article 16 Powers of the general meeting of shareholders

The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the 1915 Law and by these articles of association.

Article 17 Convening of general meetings of shareholders

- 17.1 The general meeting of shareholders of the Company may at any time be convened by the board of directors.
- 17.2 It must be convened by the board of directors upon written request of shareholders representing at least ten percent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.
- 17.3 The convening notice for every general meeting of shareholders shall contain the date, time, place, and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the *Recueil électronique des sociétés et associations*, and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail, or if the addressees have individually agreed to receive the convening notices by another means of

communication ensuring access to the information, by such means of communication.

- 17.4 If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

Article 18 Conduct of general meetings of shareholders

- 18.1 The annual general meeting of shareholders shall be held, within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices.
- 18.2 A board of the meeting shall be formed at any general meeting of shareholders, composed of a chairman, a secretary, and a scrutineer, who need neither be shareholders nor members of the board of directors. If all the shareholders present or represented at the general meeting decide that they can control the regularity of the votes, the shareholders may unanimously decide to only appoint (i) a chairman and a secretary or (ii) a single person who will assume the role of the board and in such case there is no need to appoint a scrutineer. Any reference made herein to the "board of the meeting" shall in such case be construed as a reference to the "chairman and secretary" or, as the case may be to the "single person who assumes the role of the board", depending on the context and as applicable. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.
- 18.3 An attendance list must be kept at all general meetings of shareholders.
- 18.4 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.
- 18.5 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.
- 18.6 Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and

time of the meeting, the agenda of the meeting, the proposals submitted for decision to the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

- 18.7 Voting forms which, for a proposed resolution, fail to show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.
- 18.8 The board of directors may determine further conditions that must be fulfilled by shareholders for them to take part in any general meeting of shareholders.

Article 19 Quorum, majority and vote

- 19.1 Each share entitles to one vote in general meetings of shareholders subject to the rule on fractional shares in 10.3 above.
- 19.2 The board of directors may suspend the voting rights of any shareholder in breach of his obligations as described by these articles of association or any relevant contractual arrangement entered into by such shareholder.
- 19.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification of the latter.
- 19.4 In case the voting rights of one or several shareholders are suspended in accordance with article 19.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 19.3, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.
- 19.5 Except as otherwise required by the 1915 Law or these articles of association, resolutions at a general meeting of shareholders duly convened shall not require any presence quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

Article 20 Amendments of the articles of association

- 20.1 Except as otherwise provided herein, these articles of association may be amended by a majority of at least two-thirds (2/3) of the votes validly cast at a general meeting at which a quorum of more than half (1/2) of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the 1915 Law and these articles of association which may deliberate regardless of the quorum and at which resolutions are adopted at a

majority of at least two-thirds (2/3) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

- 20.2 In case the voting rights of one or several shareholders are suspended in accordance with article 19.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 19.3, the provisions of article 19.4 of these articles of association apply *mutatis mutandis*.

Article 21 Adjournment of general meetings of shareholders

Subject to the provisions of the 1915 Law, the board of directors may, during the course of any general meeting of shareholders, adjourn such general meeting of shareholders for four (4) weeks. The board of directors shall do so at the request of shareholders representing at least ten percent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

Article 22 Minutes of general meetings of shareholders

- 22.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.
- 22.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of directors, if any, or by any two (2) of its members.

Article 23 Right to ask questions

- 23.1 Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the board of directors relating to transactions in connection with the management of the Company as well as companies controlled by the Company, with respect to the latter, such questions shall be assessed in consideration of the relevant entities corporate interest.
- 23.2 In the absence of a response within one (1) month, the relevant shareholders may request the president of the chamber of the district court of Luxembourg dealing with commercial matters and sitting as in summary proceedings to appoint one or several experts in charge of drawing up a report on such related transactions.

Article 24 General meetings of a Sub-Fund or class of shares

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

- 24.2 The provisions of this Chapter C shall apply, *mutatis mutandis*, to such general meetings.

D. MANAGEMENT

Article 25 Composition and powers of the board of directors

- 25.1 The Company shall be managed by a board of directors composed of at least three (3) members except in the specific circumstances provided for under the 1915 Law.
- 25.2 The board of directors is vested with the broadest powers to act in the name of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the 1915 Law or by these articles of association to the general meeting of shareholders.
- 25.3 The board of directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the board of directors. The board of directors shall be in charge of the supervision of the activities of the committee(s).

Article 26 Daily management and delegation of power

- 26.1 The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or more directors, officers or other agents, being shareholders or not, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the board of directors.
- 26.2 The Company may also grant special powers by notarised proxy or private instrument.

Article 27 Appointment, removal and term of office of directors

- 27.1 The directors shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office.
- 27.2 The term of office of a director may not exceed six (6) years and each director shall hold office until a successor is appointed. Directors may be re-appointed for successive terms.
- 27.3 Each director is appointed by the general meeting of shareholders by a simple majority of the votes validly cast.
- 27.4 Any director may be removed from office at any time with or without cause by the general meeting of shareholders by a simple majority of the votes validly cast.

- 27.5 If a legal entity is appointed as director of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) director of the Company and may not be a director of the Company at the same time.

Article 28 Vacancy in the office of a director

In the event of vacancy in the office of a director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced director by the remaining directors until the next meeting of shareholders which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

Article 29 Convening meetings of the board of directors

- 29.1 The board of directors shall meet upon call by the chairman, if any, or by any director. Meetings of the board of directors shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.
- 29.2 Written notice of any meeting of the board of directors must be given to directors twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of directors which has been communicated to all directors.
- 29.3 No prior notice shall be required in case all the members of the board of directors are present or represented at a board meeting and waive any convening requirements or in the case of resolutions in writing approved and signed by all members of the board of directors.

Article 30 Conduct of meetings of the board of directors

- 30.1 The board of directors may elect a chairman among its members. It may also choose a secretary who needs not to be a director and who shall be responsible for keeping the minutes of the meetings of the board of directors.
- 30.2 The chairman, if any, shall chair all meetings of the board of directors, but in his absence, the board of directors may appoint another director as chairman *pro tempore* by vote of the majority of directors present or represented at such meeting.

- 30.3 Any director may act at any meeting of the board of directors by appointing another director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A director may represent one or more, but not all of the other directors.
- 30.4 Meetings of the board of directors may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis and allowing for an effective participation in the meeting. The participation in a meeting by these means is equivalent to participation in person at such meeting and the meeting is deemed to be held at the registered office of the Company.
- 30.5 The board of directors may deliberate or act validly only if at least a majority of the directors are present or represented at a meeting of the board of directors.
- 30.6 Decisions shall be taken by a majority vote of the directors present or represented at such meeting. In the case of a tie, the chairman, if any, shall have a casting vote if there is an equality of votes.
- 30.7 The board of directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 31 Conflict of interest

- 31.1 Save as otherwise provided by the 1915 Law, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the board of directors, must inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the board of directors meeting. The relevant director may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.
- 31.2 Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the board of directors may decide to submit the decision on this specific item to the general meeting of shareholders. Where one or several members of the board of directors (but not all of them) have an interest conflicting with that to the Company, such director(s) is/are not taken into account for the determination of the conditions of presence and majority to be complied with at the meeting of the board of directors of the Company in accordance with Articles 30.5 and 30.6 of these articles of association.

- 31.3 The conflict of interest rules shall not apply where the decision of the board of directors relates to day-to-day transactions entered into under normal conditions.

Article 32 Minutes of meetings of the board of directors

The minutes of any meeting of the board of directors shall be signed by the chairman, if any, or, in his absence, by the chairman *pro tempore*, or by any two (2) directors. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman, if any, or by any two (2) directors.

Article 33 Dealing with third parties

- 33.1 The Company shall be bound towards third parties in all circumstances by the joint signature of any two (2) directors, or by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the board of directors within the limits of such delegation.
- 33.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly, within the limits of such delegation.

Article 34 Indemnification

- 34.1 Each director, officer and employee of the Company (the "Indemnified Persons") shall be indemnified to the fullest extent permitted by law against any 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 a director, officer or employee of the Company. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.
- 34.2 No indemnification shall be provided to any director or officer (i) against any liability to the Company or its shareholders by reason of wilful misconduct, bad faith, negligence or reckless disregard of the duties involved in the conduct of his office (ii) with respect to any matter as to which he shall have been finally adjudicated to have acted in bad faith and not in the interests of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.
- 34.3 The right of indemnification herein provided 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.

- 34.4 Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this article shall 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.
- 34.5 The Company shall not indemnify the Indemnified Persons in the event of claim resulting from legal proceedings among the Indemnified Persons.

Article 35 Investment policy and restrictions

- 35.1 The board of directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Company.
- 35.2 In compliance with the requirements set forth by the 2010 Law and detailed in the Prospectus, each Sub-Fund may invest in:
- (i) transferable securities or money market instruments;
 - (ii) shares or units of other UCITS and UCIs within the limits set forth in the Prospectus, including, where it is intended that a Sub-Fund acts as a feeder fund, shares or units of a master fund qualified as a UCITS;
 - (iii) shares of other Sub-Funds to the extent permitted and under the conditions stipulated by the 2010 Law;
 - (iv) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;
 - (v) financial derivative instruments;
 - (vi) other assets to the extent permitted by the 2010 Law.
- 35.3 The Company may in particular purchase the above mentioned assets on any regulated market in Europe, America, Africa, Asia and Oceania.
- 35.4 The Company may also invest in recently issued transferable securities and money market instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market as referred to Article 35.3 above and that such admission be secured within one year of issue.
- 35.5 **In accordance with the principle of risk-spreading the Company is authorised to invest up to 100% of the assets attributable to each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by one or more of its local authorities, by a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the**

Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States of the EU are members provided that if the Company uses the possibility described above, it shall hold on behalf of each relevant Sub-Fund securities from at least six different issues. The securities from any single issue shall not account for more than 30% of the total assets attributable to that Sub-Fund.

- 35.6 The board of directors, acting in the best interests of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds; or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.
- 35.7 Investments of each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the Prospectus.
- 35.8 The Company is authorised to employ techniques and instruments relating to transferable securities and money market instruments.
- 35.9 The board of directors may impose more stringent investment restrictions, as disclosed in the Prospectus.

E. AUDIT AND SUPERVISION

Article 36 Auditor

The Company shall have the accounting information contained in the annual report inspected by a Luxembourg approved statutory auditor appointed by the general meeting of shareholders, which shall determine his remuneration.

Article 37 Depositary

- 37.1 The Company will appoint a depositary which meets the requirements of the 2010 Law.
- 37.2 The depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law. In carrying out its role as depositary, the depositary must act solely in the interests of the Company and the investors.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – DISTRIBUTIONS

Article 38 Financial year

The financial year of the Company shall begin on the first (1st) of January of each year and shall end on the thirty-first (31st) of December of the same year.

Article 39 Annual accounts

At the end of each financial year, the accounts are closed and the board of directors draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

Article 40 Distributions

- 40.1 Distributions of dividends may be decided from time to time in accordance with applicable laws and the Prospectus.
- 40.2 Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.
- 40.3 The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors and subject to the shareholder's approval.
- 40.4 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the class(es) of shares issued by the Company or by the relevant Sub-Fund.
- 40.5 No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

G. DISSOLUTION – LIQUIDATION – MERGER – REORGANISATION

Article 41 Termination and liquidation of Sub-Funds or classes of shares

- 41.1 In the event that for any reason the net asset value of any Sub-Fund or class of shares has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund or class to be operated in an efficient manner or for any reason determined by the board of directors and disclosed in the Prospectus, the board of directors may decide to terminate such Sub-Fund or class of shares and redeem compulsorily all the shares of the relevant Sub-Fund or class at the applicable net asset value per share for the valuation day determined by the board of directors.
- 41.2 The shareholders will be informed of the decision of the board of directors to terminate a Sub-Fund or class of shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.
- 41.3 Notwithstanding the powers conferred on the board of directors by the preceding paragraph, the shareholders of any Sub-Fund or class of shares, as applicable, may also decide to terminate such Sub-Fund or class of shares at a general meeting of such shareholders and have the Company redeem compulsory all the shares of the Sub-Fund or class(es) at the net asset value per share for the applicable valuation day. The

convening notice to the general meeting of shareholders of the Sub-Fund or class of shares will indicate the reasons for and the process of the proposed termination and liquidation.

- 41.4 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Sub-Fund or class of shares concerned will generally be authorised to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, unless the board of directors determines that it would not be in the best interests of the shareholders in that Sub-Fund or class of shares or could jeopardise the fair treatment of the shareholders.
- 41.5 Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the "*Caisse de Consignation*" on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.
- 41.6 All redeemed shares may be cancelled.
- 41.7 The termination and liquidation of a Sub-Fund or class of shares shall have no influence on the existence of any other Sub-Fund or class of shares. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company.

Article 42 Merger of the Company or its Sub-Funds

- 42.1 The board of directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company with one or several other Luxembourg or foreign UCITS, or sub-funds thereof. The board of directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Fund(s) with one or several other Sub-Fund(s) within the Company, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the board of directors and the information to be provided to the shareholders. Such a merger does not require the prior consent of the shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a two-third majority of the votes validly cast.
- 42.2 The board of directors may decide to proceed with the absorption by the Company or one or several Sub-Funds of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant shares of the Company and the

shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

- 42.3 Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the shareholders of the Company or any Sub-Fund may also decide on any of the mergers or absorptions described above and on their effective date thereof. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the proposed merger or absorption.
- 42.4 In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

Article 43 Reorganisation/merger of classes of shares

- 43.1 In the event that for any reason the net asset value of a class of shares has decreased to, or has not reached an amount determined by the board of directors (in the interests of shareholders) to be the minimum level for such class to be operated in an efficient manner or for any other reason disclosed in the Prospectus, the board of directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company and to re-designate the shares of the class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement). The shareholder of the class of shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.
- 43.2 Notwithstanding the powers conferred on the board of directors by the preceding paragraph, the shareholders may decide on such reorganisation by resolution taken by the general meeting of shareholders of the share class concerned. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the reorganisation.

Article 44 Dissolution and liquidation of the Company

- 44.1 The Company may at any time be dissolved in accordance with applicable laws.
- 44.2 Liquidation proceeds which have not been claimed by shareholders at the time of the closure of the liquidation shall be deposited in escrow at the "*Caisse de Consignation*" in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

H. FINAL PROVISIONS – GOVERNING LAW

Article 45 Statement

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Article 46 Governing law

All matters not governed by these articles of association shall be determined in accordance with the 1915 Law and the 2010 Law.

TRANSITIONAL PROVISIONS

1. The first financial year of the Company shall begin on 7 May 2019 and terminate on 31 December 2019.
2. The first annual general meeting of shareholders shall be held in 2020.

SUBSCRIPTION AND PAYMENT

The forty (40) shares issued have been subscribed by **Daiwa Asset Management Co. Ltd.**, aforementioned, for the price of forty thousand US Dollar (USD 40,000.-).

The shares so subscribed have been fully paid up by a contribution in cash so that the amount of forty thousand US Dollar (USD 40,000.-) is as of now available to the Company, as it has been justified to the undersigned notary.

Proof of the existence and the value of the above-mentioned contribution has been produced to the undersigned notary.

DECLARATION

The undersigned notary herewith declares having verified the existence of the conditions provided for or referred to in article 420-1 of the 1915 Law and expressly states that they have been complied with.

EXPENSES

The expenses, costs, remunerations or charges in any form whatsoever incurred by the Company or which shall be borne by the Company in connection with its incorporation are estimated at approximately two thousand five hundred euros (EUR 2,500.-).

RESOLUTIONS OF THE SOLE SHAREHOLDER

The incorporating shareholder, representing the entire share capital of the Company and having waived any convening requirements, has thereupon passed the following resolutions:

1. The address of the registered office of the Company is set at **106, Route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg**;
2. The following persons are appointed as **directors** of the Company until the general meeting of shareholders convened to approve the Company's annual accounts for the first financial year:
 - (1) Mr **Hiroyuki CHIDA**, born on 22 February 1967 in Hokkaido, Japan, professionally residing at GranTokyo North Tower 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6753, Japan;
 - (2) Mr **Isaho NAKASHO**, born on 18 January 1975 in Tokyo, Japan, professionally residing at 5th Floor, 5 King William Street, London, EC4N 7AX, United Kingdom; and
 - (3) Mr **Martin DOBBINS**, born on 21 July 1961 in Boston, Massachusetts, United States of America, professionally residing at 49, rue de Luxembourg, Roedgen L-3392, Grand Duchy of Luxembourg.
3. The following person is appointed as approved **statutory auditor** until the general meeting of shareholders convened to approve the Company's annual accounts for the first financial year:

PricewaterhouseCoopers, a *société cooperative* incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B65477, having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg.
4. The forty (40) shares subscribed by Daiwa Asset Management Co. Ltd. shall be shares of Class of shares denominated in US Dollar (Class I (USD) Shares) of the Sub-Fund Daiwa Global Funds – Daiwa Income Focus Japanese Equity Fund.

REGISTER OF BENEFICIAL OWNERS

The undersigned notary has informed the appearing party about the obligations resulting from the law of 13 January 2019 concerning the introduction of a register of beneficial owners („*Registre des bénéficiaires effectifs*“).

The appearing party, represented as stated above, has expressly declared that the company will proceed itself with the required formalities in accordance with

article 4 first sentence of the aforementioned law and does not mandate the notary to do so.

Whereof the present notarial deed was drawn up in Luxembourg, on the day specified in the beginning of this document.

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

The document having been read to the proxyholder of the appearing party, known to the notary by name, first name and residence, said proxyholder of the appearing party signed together with the notary the present deed.