

# MEMORIAL

Journal Officiel  
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Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 3095

28 décembre 2012

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**Carglass S.à r.l., Société à responsabilité limitée.**

Siège social: L-2530 Luxembourg, 12, rue Henri Schnadt.  
R.C.S. Luxembourg B 68.931.

Les comptes annuels au 31 décembre 2011 ainsi que les autres documents et informations qui s'y rapportent, ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Munsbach, le 20 novembre 2012.

Référence de publication: 2012150838/11.

(120199526) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**CM Business, Société à responsabilité limitée.**

Siège social: L-3620 Kayl, 90, rue Notre Dame.  
R.C.S. Luxembourg B 152.652.

Les comptes annuels au 31.12.11 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2012150854/10.

(120199569) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**Corallo S.A., Société Anonyme.**

Siège social: L-1219 Luxembourg, 17, rue Beaumont.  
R.C.S. Luxembourg B 127.390.

Les comptes au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

CORALLO S.A.

Robert REGGIORI / Jacopo ROSSI

*Administrateur / Administrateur*

Référence de publication: 2012150868/12.

(120199678) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**DELTONA Real Estate S.à r.l., Société à responsabilité limitée.**

Siège social: L-2633 Senningerberg, 6D, route de Trèves.  
R.C.S. Luxembourg B 155.111.

Les comptes annuels au 12 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2012150886/10.

(120199501) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**Départ S.A., Société Anonyme.**

Siège social: L-3372 Leudelange, 7, rue Jean Fischbach.  
R.C.S. Luxembourg B 84.792.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour Départ SA*

*Signature*

Référence de publication: 2012150889/11.

(120199493) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**Bulkinvest S.A., Société Anonyme.**

Siège social: L-1470 Luxembourg, 25, route d'Esch.  
R.C.S. Luxembourg B 78.906.

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EXTRAIT

Le 8 novembre 2012 s'est tenue une Assemblée Générale des actionnaires au siège social de la société durant laquelle les résolutions suivantes ont été prises:

1. Les mandats des administrateurs, à savoir Monsieur Ioannis VALASSIS, avec adresse professionnelle au 13, Wapenhaghestraat, B-2600 Berchem et Monsieur Raymond VAN HERCK, avec adresse professionnelle au 25, route d'Esch, L-1470 Luxembourg, ont été renouvelés jusqu'à l'issue de l'Assemblée Générale Annuelle qui se tiendra en 2014;

2. L'Assemblée a accepté la révocation avec effet immédiat de Monsieur Herman, aux fonctions d'administrateur et administrateur-délégué;

3. L'Assemblée nomme avec effet immédiat Monsieur Vincent VANDEWALLE en tant qu'administrateur et administrateur-délégué, avec adresse professionnelle au Flandrinastraat, 2, B- 8510 Marke-Kortrijk, Belgique jusqu'à l'issue de l'Assemblée Générale Annuelle qui se tiendra en 2014;

4. L'Assemblée a accepté la révocation du commissaire aux comptes, à savoir la société, A3T SA. et a nommé comme nouveau commissaire aux comptes, la société Fiduciaire Belval S.àrl., numéro d'immatriculation RCSL B155.734, avec siège social au 9A, rue Aldringen, L-1118 Luxembourg, pour une durée de deux ans jusqu'à l'Assemblée Générale qui se tiendra en 2014.

Pour extrait conforme

Référence de publication: 2012150818/23.

(120199612) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**Foncière Esterel SA, Société Anonyme.**

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.  
R.C.S. Luxembourg B 146.054.

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Les comptes annuels au 30 juin 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FONCIERE ESTEREL S.A.

Société Anonyme

Référence de publication: 2012150945/11.

(120199636) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**Foncière Esterel SA, Société Anonyme.**

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.  
R.C.S. Luxembourg B 146.054.

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Les comptes annuels au 30.06.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FONCIERE ESTEREL S.A.

Société Anonyme

Référence de publication: 2012150946/11.

(120199666) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**F&C LDI Fund, Fonds Commun de Placement.**

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Le règlement de gestion de F&C LDI Fund coordonné au 13 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

F&C Management Luxembourg S.A.

Référence de publication: 2012165553/9.

(120218533) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2012.

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**CEF (E) S.A., Société Anonyme.**

Siège social: L-4040 Esch-sur-Alzette, 5, rue Xavier Brasseur.  
R.C.S. Luxembourg B 107.974.

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**EXTRAIT**

Il résulte des décisions prises par l'actionnaire unique de CEF (E) S.A. (la Société) en date du 26 octobre 2012 que le mandat d'Ernst & Young S.A., en sa qualité de réviseur d'entreprises de la Société a été renouvelé, avec effet immédiat, jusqu'à l'assemblée générale annuelle de 2013.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour extrait sincère et conforme  
CEF (E) S.A.

Référence de publication: 2012151579/14.

(120199752) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**CCT Holding S.à r.l., Société à responsabilité limitée.**

R.C.S. Luxembourg B 138.289.

Par la présente, Alter Domus Luxembourg S.à r.l., ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, en sa qualité de domiciliataire, dénonce, avec effet immédiat, le siège social de la société CCT Holding S.à r.l. immatriculée auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B 138289.

Luxembourg, le 13 novembre 2012.

Alter Domus Luxembourg S.à r.l.

Représentée par Gérard Becquer

Référence de publication: 2012151578/12.

(120199724) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Callysto S.A., Société Anonyme.**

Siège social: L-1836 Luxembourg, 23, rue Jean Jaurès.

R.C.S. Luxembourg B 81.098.

La version abrégée des comptes annuels au 31 décembre 2011 a été déposée au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Dandois & Meynial

Référence de publication: 2012151567/11.

(120199798) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Guardian Financial S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 162.769.

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**CLÔTURE DE LIQUIDATION***Extrait*

Suite à l'Assemblée Générale des Associés tenue en date du 8 juin 2012, les Associés:

- Prononcent la clôture de la liquidation et constate que la société a définitivement cessé d'exister;
- Décident que les livres et documents sociaux seront déposés et conservés pendant une période de cinq ans à partir du 8 juin 2012 au 15 rue Edward Steichen, L-2540 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour extrait conforme.

Luxembourg, le 20 novembre 2012.

Référence de publication: 2012151709/17.

(120199516) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Hayworth S.à r.l., Société à responsabilité limitée.****Capital social: GBP 12.260.451,00.**

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.  
R.C.S. Luxembourg B 149.361.

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*Extrait des résolutions de l'associé unique du 26 septembre 2012*

En date du 26 septembre 2012, l'associé unique de la Société a décidé de renommer L'Alliance Révision SARL, avec siège social au 1, rue des Glacis, L-1628 Luxembourg en tant que commissaire aux comptes avec effet immédiat.

Le mandat du commissaire aux comptes expirera lors de l'approbation des comptes par l'associé unique pour l'exercice social se clôturant le 31 juillet 2013.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 19 novembre 2012.

Signature

*Un mandataire*

Référence de publication: 2012151727/17.

(120199755) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Fratera S.A., Société Anonyme.**

Siège social: L-1511 Luxembourg, 151, avenue de la Faïencerie.  
R.C.S. Luxembourg B 29.337.

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*Extrait des résolutions prises lors de la réunion du Conseil d'administration tenue au siège social le 31 Août 2012:*

Le Conseil d'administration décide de transférer le siège social de la Société au 151, Avenue de la Faïencerie, L-1511 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FRATERA S.A.

Référence de publication: 2012151697/12.

(120199712) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**EHI International Finance S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.  
R.C.S. Luxembourg B 166.407.

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EXTRAIT

En date du 16 novembre 2012, l'Associé Unique a pris les résolutions suivantes:

- La démission d'Ivo Hemelraad de son poste de gérant B est acceptée avec effet au 26 octobre 2012;
- Kees-Jan Avis, avec adresse professionnelle au 15, rue Edward Steichen, L-2540 Luxembourg est nommé nouveau gérant B avec effet au 26 octobre 2012, et ce pour une durée indéterminée.

Luxembourg, le 20 novembre 2012.

Référence de publication: 2012151655/14.

(120199659) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Ets. Bourgeois S.à.r.l., Société à responsabilité limitée.**

Siège social: L-3895 Foetz, 6, rue de l'Industrie.  
R.C.S. Luxembourg B 40.176.

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Les comptes annuels au 30 juin 2012 ainsi que les autres documents et informations qui s'y rapportent, ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Munsbach, le 19 novembre 2012.

Référence de publication: 2012151646/11.

(120199718) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Cipriani Hotels International S.A., Société Anonyme.**

Siège social: L-1911 Luxembourg, 9, rue du Laboratoire.  
R.C.S. Luxembourg B 127.424.

L'adresse du commissaire aux comptes, Facts Services S.A., est désormais la suivante:

1, Boulevard de la Foire, L-1528 Luxembourg

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 23 octobre 2012.

Référence de publication: 2012151589/11.

(120199665) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**CEF (W) SA, Société Anonyme.**

Siège social: L-4040 Esch-sur-Alzette, 5, rue Xavier Brasseur.  
R.C.S. Luxembourg B 103.686.

**EXTRAIT**

Il résulte des décisions prises par l'actionnaire unique de CEF (W) S.A. (la Société) en date du 26 octobre 2012 que le mandat d'Ernst & Young S.A., en sa qualité de réviseur d'entreprises de la Société a été renouvelé, avec effet immédiat, jusqu'à l'assemblée générale annuelle de 2013.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour extrait sincère et conforme

CEF (W) S.A.

Référence de publication: 2012151580/14.

(120199761) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Dilosa Holding S.A., Société Anonyme.**

Siège social: L-1511 Luxembourg, 151, avenue de la Faïencerie.  
R.C.S. Luxembourg B 68.067.

*Extrait des résolutions prises lors de la réunion du Conseil d'administration tenue au siège social le 31 Août 2012:*

Le Conseil d'administration décide de transférer le siège social de la Société au 151, Avenue de la Faïencerie, L-1511 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

DILOSA HOLDING S.A.

Référence de publication: 2012151630/12.

(120199655) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**MatranB Luxembourg S.à r.l., Société à responsabilité limitée de titrisation.**

**Capital social: CHF 1.314.600,00.**

Siège social: L-5367 Schuttrange, 64, rue Principale.

R.C.S. Luxembourg B 152.667.

**CLÔTURE DE LIQUIDATION**

*Extrait des résolutions de clôture de liquidation prises le 11 octobre 2012 par l'assemblée générale extraordinaire des associés de la société (en liquidation)*

Par résolutions prises le 11 octobre 2012, l'assemblée générale extraordinaire des associés de la Société a décidé:

- de clôturer la liquidation de la Société avec effet au 11 octobre 2012;
- que les livres et documents sociaux de la Société seront conservés au 64 rue Principale, L-5367 Schuttrange, Luxembourg, pendant une période de cinq années à partir de la publication du présent extrait; et
- que toutes les dettes de la Société ont été payées et toutes distributions ou provisions nécessaires ont été faites.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2012151847/17.

(120199162) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Motor Car Leasing S.A., Société Anonyme.**

Siège social: L-4040 Esch-sur-Alzette, 5, rue Xavier Brasseur.

R.C.S. Luxembourg B 99.919.

## EXTRAIT

Il résulte des décisions prises par l'actionnaire unique de Motor Car Leasing S.A. (la Société) en date du 1<sup>er</sup> août 2012 que le siège social de la Société a été transféré, avec effet au 14 juillet 2012, du 18 rue Robert Stümper, L-2557 Luxembourg au 5, rue Xavier Brasseur, L-4040 Esch-sur-Alzette: par conséquent, l'adresse professionnelle de M. Yannick Ceccarelli et M. Nelson Marques Fernandes, en leur qualité d'administrateur A de la Société, et de M. Francis Mérandi, en sa qualité (i) d'administrateur B de la Société et (ii) en sa qualité de délégué à la gestion journalière de la Société, ont également changé et sont avec effet au 14 juillet 2012 sises au 5, rue Xavier Brasseur, L-4040 Esch-sur-Alzette.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour extrait sincère et conforme

Motor Car Leasing S.A.

Référence de publication: 2012151854/17.

(120199786) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Luchim Chemicals S.A., Société Anonyme.**

Siège social: L-3895 Foetz, 6, rue de l'Industrie.

R.C.S. Luxembourg B 25.906.

Les comptes annuels au 30 juin 2012 ainsi que les autres documents et informations qui s'y rapportent, ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Munsbach, le 19 novembre 2012.

Référence de publication: 2012151833/11.

(120199717) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**EHI International S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 166.406.

## EXTRAIT

En date du 14 novembre 2012, l'Associé Unique a pris les résolutions suivantes:

- La démission d'Ivo Hemelraad de son poste de gérant B est acceptée avec effet au 24 octobre 2012;
- Kees-Jan Avis, avec adresse professionnelle au 15, rue Edward Steichen, L-2540 Luxembourg est nommé nouveau gérant B avec effet au 24 octobre 2012, et ce pour une durée indéterminée.

Luxembourg, le 20 novembre 2012.

Référence de publication: 2012151656/14.

(120199695) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Finance et Garanties S.A., Société Anonyme.**

Siège social: L-1511 Luxembourg, 151, avenue de la Faiencerie.

R.C.S. Luxembourg B 58.207.

*Extrait des résolutions prises lors de la réunion du Conseil d'administration tenue au siège social le 31 Août 2012:*

Le Conseil d'administration décide de transférer le siège social de la Société au 151, Avenue de la Faiencerie, L-1511 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FINANCE ET GARANTIES S.A.

Référence de publication: 2012151684/12.

(120199662) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Maple Leaf Investments S.à r.l., Société à responsabilité limitée unipersonnelle.**

**Capital social: CAD 400.000,00.**

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 138.979.

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*Extrait des résolutions de l'associé unique du 23 octobre 2012*

L'associé unique de Maple Leaf Investments S.à r.l. (la "Société"), a décidé comme suit:

- d'accepter la démission du gérant suivant avec effet au 1<sup>er</sup> novembre 2012:

\* Eric Lechat

- de nommer la personne suivante «Gérant» avec effet au 1<sup>er</sup> novembre 2012 et ce pour une durée illimitée:

\* Phillip Williams, né le 22 octobre 1968 à Carmarthen, Royaume-Uni, demeurant professionnellement au 20, rue de la Poste, L-2346 Luxembourg

- de nommer la société suivante «Gérant» avec effet au 1<sup>er</sup> novembre 2012 et ce pour une durée illimitée

\* Luxembourg Corporation Company S.A., ayant son siège sociale au 20, rue de la Poste, L-2346 Luxembourg.  
Luxembourg, le 16 novembre 2012. Christina Horf.

Référence de publication: 2012151846/18.

(120199796) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**California Investments SA, Société Anonyme.**

Siège social: L-4040 Esch-sur-Alzette, 5, rue Xavier Brasseur.  
R.C.S. Luxembourg B 151.811.

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EXTRAIT

Il résulte des décisions prises par l'actionnaire unique de California Investments SA (la Société) en date du 26 octobre 2012 que le mandat de Fiduciaire Accura S.A., en sa qualité de commissaire aux comptes de la Société a été renouvelé, avec effet immédiat, jusqu'à l'assemblée générale annuelle de 2013.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour extrait sincère et conforme

California Investments SA

Référence de publication: 2012151566/14.

(120199735) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Flaginvest S.A.H., Société Anonyme.**

Siège social: L-1511 Luxembourg, 151, avenue de la Faïencerie.  
R.C.S. Luxembourg B 33.196.

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*Extrait des résolutions prises lors de la réunion du Conseil d'administration tenue au siège social le 31 Août 2012:*

Le Conseil d'administration décide de transférer le siège social de la Société au 151, Avenue de la Faïencerie, L-1511 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FLAGINVEST S.A.H.

Référence de publication: 2012151693/12.

(120199705) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**ING European Infrastructure S.à r.l., Société à responsabilité limitée.**

Siège social: L-2163 Luxembourg, 40, avenue Monterey.  
R.C.S. Luxembourg B 131.249.

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Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 16 août 2012.

Référence de publication: 2012151767/10.

(120199714) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Massena Advisors S.A., Société Anonyme Unipersonnelle.**

Siège social: L-2522 Luxembourg, 12, rue Guillaume Schneider.  
R.C.S. Luxembourg B 133.048.

Le bilan et l'annexe au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour MASSENA ADVISORS S.A.*

Référence de publication: 2012151862/10.

(120199759) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**LG Management 2 & Cie, Société en Commandite simple,  
(anc. F. Arits & Cie).**

Siège social: L-4740 Pétange, 5, rue Prince Jean.  
R.C.S. Luxembourg B 138.722.

*Extrait du procès-verbal de l'assemblée générale ordinaire tenue au siège social en date du 6 novembre 2012*

*Résolution*

L'Assemblée Générale des associés décide d'accepter le transfert de la part sociale de l'associé-commanditaire Adriaan Wisse à l'autre associé-commanditaire Madame Mireille Arits.

Après cette résolution Madame Mireille Arits, associée commanditaire, devient la seule associée commanditaire et détient maintenant 10.000 parts sociales, représentant l'intégralité du capital social;

Signature.

Référence de publication: 2012151825/15.

(120199691) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Immoatlas S.A., Société Anonyme.**

Siège social: L-1511 Luxembourg, 151, avenue de la Faïencerie.  
R.C.S. Luxembourg B 93.128.

*Extrait des résolutions prises lors de la réunion du Conseil d'administration tenue au siège social le 31 Août 2012:*

Le Conseil d'administration décide de transférer le siège social de la Société au 151, Avenue de la Faïencerie, L-1511 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

IMMOATLAS S.A.

Référence de publication: 2012151760/12.

(120199790) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**AOM Group, Société à responsabilité limitée.**

Siège social: L-9711 Clervaux, 80, Grand-rue.  
R.C.S. Luxembourg B 169.239.

*Assemblée générale extraordinaire des actionnaires*

Présents:

Eric Bertrand, 24 parts sociales

Isabelle Latzel, 76 parts sociales

Toutes les parts sociales étant représentées, il n'y a pas lieu de vérifier les convocations et l'assemblée générale extraordinaire est valablement constituée.

1. Monsieur Thierry Tordeurs démissionne de son mandat de gérant.

2. Monsieur Eric Bertrand, demeurant 7, rue du Champ du Monceau à B-6210 Villers-Perwin est nommé gérant, mandat à durée indéterminée, et prendra ses fonctions 27/09/2012.

Fait à Clervaux, le 27 septembre 2012.

Eric Bertrand / Isabelle Latzel.

Référence de publication: 2012151464/17.

(120199674) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 novembre 2012.

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**Janes, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 21.969.

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*Extrait de la décision prise lors de la réunion du conseil d'administration du 13 novembre 2012*

Est nommé Président du conseil d'administration, Monsieur Luc HANSEN, licencié en administration des affaires, demeurant professionnellement au 2, Avenue Charles de Gaulle, Luxembourg.

La durée de sa présidence sera fonction de celle de son mandat d'administrateur et tout renouvellement, démission ou révocation de celui-ci entraînera automatiquement et de plein droit le renouvellement ou la cessation de ses fonctions présidentielles.

Son mandat prendra donc fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2015.

Pour extrait conforme

Luxembourg, le 20 novembre 2012.

Référence de publication: 2012151024/17.

(120199507) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**K.M.K. Agroinvestment S.A., Société Anonyme.**

Siège social: L-1840 Luxembourg, 11A, boulevard Joseph II.

R.C.S. Luxembourg B 70.715.

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Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

i. A. Weber.

Référence de publication: 2012151036/10.

(120199631) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**Kusac SPF S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 163.470.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Société Européenne de Banque S.A.

Société Anonyme

Banque domiciliataire

Signatures

Référence de publication: 2012151037/13.

(120199657) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**MAS International, Société à responsabilité limitée.**

**Capital social: EUR 1.698.560,00.**

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 110.690.

—  
Il résulte que la société MAS International a fait l'acquisition en date du 15 novembre 2012 de 2.310 parts sociales propres, toutes détenues par Joachim WEIL, demeurant 8, Altkönigstrasse D-61462 Königstein.

Munsbach, le 19 novembre 2012.

MAS International

Signature

La Direction

Référence de publication: 2012151119/14.

(120199529) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**Lands Improvement Holdings Empire S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 22.549.661,00.**

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 172.657.

—  
*Extrait des résolutions des associés du 15 novembre 2012*

Il résulte des dites résolutions que:

La société PricewaterhouseCoopers Société Coopérative avec siège social au 400 route d'Esch, L - 1471 Luxembourg, a été nommée réviseur d'entreprises de la Société avec effet au 15 novembre 2012 jusqu'à l'assemblée générale 2013.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Fait et signé à Luxembourg, le 15 novembre 2012.

*Pour MGP Empire S.à r.l.*

Delloula Aouinti

*Gérante*

Référence de publication: 2012151053/17.

(120199536) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**Lingerie Lucia S.à r.l., Société à responsabilité limitée.**

Siège social: L-6490 Echternach, 7, route de Wasserbillig.  
R.C.S. Luxembourg B 123.750.

—  
Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20/11/2012.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2012151058/12.

(120199634) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**Mobius Capital S.à r.l., Société à responsabilité limitée.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.  
R.C.S. Luxembourg B 104.742.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 19 novembre 2012.

Mobius Capital S.à r.l.

Représenté par M. Matthijs Bogers

*Gérant*

Référence de publication: 2012151127/13.

(120199660) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**Lorenzo Group S.A., Société Anonyme.**

Siège social: L-9711 Clervaux, 82, Grand-rue.  
R.C.S. Luxembourg B 171.509.

—  
*Extrait des résolutions prises lors de l'assemblée générale du 16 novembre 2012*

Madame RUYTINGS Cécile, née le 16 Octobre 1973 à Anderlecht (Belgique), demeurant au 15 D, Villeroux B-6640 VAUX-Sur-SURE, est nommée délégué à la gestion journalière pour une durée indéterminée. Elle possède à ce titre d'un pouvoir de co-signature obligatoire.

Pour extrait sincère et conforme

Référence de publication: 2012151094/12.

(120199587) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**Les Cairns S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 25C, boulevard Royal.  
R.C.S. Luxembourg B 163.522.

*Extrait du procès-verbal de l'assemblée générale ordinaire tenue en date du 12 mars 2012*

Il résulte du procès-verbal de l'assemblée générale ordinaire tenue en date du 12 mars 2012, que:

L'assemblée a décidé de révoquer la société Veridice S.à r.l. de son mandat de Commissaire aux comptes de la Société. Elle a décidé de nommer la société Concilium S.à r.l., ayant son siège social à L-1330 Luxembourg, 34A, Boulevard Grande-Duchesse Charlotte, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 161634, en qualité de Commissaire aux comptes de la Société, jusqu'à l'issue de l'assemblée générale annuelle des actionnaires qui se tiendra en l'an 2017.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 12 mars 2012.

LES CAIRNS S.A.

Référence de publication: 2012151057/17.

(120199573) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**New Shanghai S.à r.l., Société à responsabilité limitée.**

Siège social: L-9746 Drauffelt, 1, Eisebunnswee.  
R.C.S. Luxembourg B 161.237.

*Procès verbal de l'assemblée générale extraordinaire du 19 novembre 2012 au siège social*

*Ordre du jour:*

**POUVOIR DE SIGNATURE**

Madame Ping LIANG, représentant comme seule associée l'intégralité du capital social a pris les résolutions suivantes:

La société est engagée, en toutes circonstances y compris toutes opérations bancaires, par la signature individuelle de la gérante administrative ou du gérant technique.

Drauffelt, le 19 novembre 2012.

PING LIANG / YONG LIANG.

Référence de publication: 2012151143/14.

(120199531) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**Omnia Capital S.A., Société Anonyme.**

Siège social: L-1610 Luxembourg, 42-44, avenue de la Gare.  
R.C.S. Luxembourg B 47.456.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Extrait sincère et conforme

OMNIA CAPITAL S.A.

Référence de publication: 2012151158/11.

(120199583) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**Paris 8, Société Anonyme.**

Siège social: L-1611 Luxembourg, 7, avenue de la Gare.  
R.C.S. Luxembourg B 18.952.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour PARIS 8*

Société anonyme

FIDUCIAIRE DES PME SA

Référence de publication: 2012151175/12.

(120199528) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

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**ITT S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 124.000,00.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 97.649.

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EXTRAIT

Il résulte d'un contrat dûment signé du 31.10.2012, que l'associé Monsieur Andrea Ceccolini, résident au 16, Marler Road, SE23 2AD Londres, Grande-Bretagne, a transféré à la société BESSEL CAPITAL S.à r.l., ayant son siège social au 370, route de Longwy, L-1940 Luxembourg, les 845 (huit cent quarante-cinq) parts sociales de la société à responsabilité limitée ITT S.à r.l., dont le siège social est situé au 18, rue de l'Eau, L-1449 Luxembourg.

Le capital social de la ITT S.à r.l. est détenu depuis le 31.10.2012, comme suit:

BESSEL CAPITAL S.à r.l.: . . . . .	97.260 parts sociales
Andrea Ceccolini: . . . . .	2.540 parts sociales
NOMEN FIDUCIARIA S.R.L.: . . . . .	200 parts sociales

Référence de publication: 2012151019/17.

(120199574) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

**FAST, Fidelity Active Strategy, Société d'Investissement à Capital Variable.**

Siège social: L-1246 Luxembourg, 2A, rue Albert Borschette.

R.C.S. Luxembourg B 102.944.

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In the year two thousand and twelve, on the nineteenth day of November;

Before Us Maître Henri Hellinckx, notary residing in Luxembourg,

Was held an extraordinary general meeting of shareholders of Fidelity Active Strategy (hereafter referred to as the "Company"), a société anonyme having its registered office in Luxembourg (R.C.S. Luxembourg B 102.944), incorporated by deed of Maître André-Jean-Joseph Schwachtgen, notary then residing in Luxembourg, on 14 September 2004. The articles of incorporation have been published in the Mémorial C, Recueil des Sociétés et Associations, of 27 September 2004. The articles of incorporation have been amended several times and for the last time on 11 February 2008, by a deed of Maître Martine Schaeffer, notary residing in Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations, Number 1312 of 29 May 2008.

The meeting was opened by Ms Corinne Lamesch, private employee, professionally residing in Luxembourg, in the chair.

The chairman appointed as secretary Ms Manuèle Biancarelli, private employee, professionally residing in Luxembourg.

The meeting elected as scrutineer Ms Nicola Morse, private employee, professionally residing in Luxembourg.

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

I. That the undersigned notary specifically draw the attention of the appearers to the provisions of article 67-1 (2) of the law of 10 August 1915 on commercial companies on the convening of an extraordinary general meeting of shareholders. The chairman acknowledged the requirements of said Article 67-1 (2) and the meeting noted that it was in the best interest of the shareholders to deliberate on the agenda.

II. That the extraordinary general meeting convened for 4 October 2012 could not validly deliberate on the agenda of the present meeting for lack of quorum, and that the present meeting has been reconvened by notices containing the agenda published in the Mémorial, the Luxemburger Wort and the Tageblatt, on the 23 October and 2 November 2012.

III. That the agenda of the meeting is the following:

Full restatement of the articles of incorporation of the Company (the "Articles") in order to, inter alia:

- (i) reflect the provisions set out in the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Law") and, notably, the provisions enabling the Company to set-up master-feeder sub-funds within the Company, to allow the convening of the annual general meeting of shareholders at a date, time and place other than those set forth in the Articles, to reflect the possibility of fixing a record date by reference to which attendance rights, quorum and majority requirements for shareholders' meetings may be determined, to allow cross sub-fund investments within the Company, and to update the provisions relating to the liquidation and mergers of sub-funds;

- (ii) amend the corporate object of the Company in order to refer to the Law so as to read as follows:

" **Art. 3. Corporate Object.** The exclusive object of the Corporation is to invest the funds available to it in transferable securities and other permitted assets under Part I of the law of 17 December 2010 on undertakings for collective investment, as this law may be amended from time to time (the "Law"), including shares or units of other collective investment undertakings, with the purpose of spreading investment risk and affording its shareholders the results of the management of its assets.

The Corporation may take any measures and carry out any transactions which it may deem useful for the fulfilment and development of its purposes to the fullest extent permitted by the Law."

- (iii) provide the possibility for the Company to issue dematerialised shares, if and to the extent permitted, and under the conditions provided for, by law;

- (iv) include any OECD member state, India, Brazil, Singapore, Russia, Indonesia and South Africa to the list of countries acceptable to the Commission de Surveillance du Secteur Financier which issue or guarantee transferable securities and money market instruments in which the Company may invest up to 100% of the total net assets of each sub-fund;

- (v) extend the list of situations where the net asset value of shares may be suspended;

- (vi) make general updates to the Articles to reflect the latest legal and regulatory developments in Luxembourg; and

- (viii) delete the French translation of the Articles in accordance with Article 26 (2) of the Law.

IV. That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list signed by the proxies of the represented shareholders and by the bureau of the meeting will remain annexed to the present deed to be filed at the same time with the registration authorities and the proxies will be kept at the registered office of the Company.

V. That there is no quorum requirement for this reconvened meeting and that the resolution on the agenda will be validly taken if approved by two thirds of the votes cast.

VI. That, as a result of the foregoing, the present meeting is regularly constituted and may validly decide on the item of the agenda.

Then the meeting, after deliberation, takes unanimously the following resolution:

*Sole resolution*

The meeting resolves to fully restate the articles of incorporation of the Company so that they read as follows:

**Art. 1. Form, Corporate Name.** There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a corporation in the form of a public limited company («société anonyme») qualifying as an investment company with variable capital («société d'investissement à capital variable») under the name of "FIDELITY ACTIVE STRATEGY", in short "FAST" (hereinafter the «Corporation»). FIDELITY ACTIVE STRATEGY and FAST may be used independently from each other.

**Art. 2. Duration.** The Corporation is established for an unlimited duration. The Corporation may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles of Incorporation"), as prescribed in Article thirty-one hereof.

**Art. 3. Corporate Object.** The exclusive object of the Corporation is to invest the funds available to it in transferable securities and other permitted assets under Part I of the law of 17 December 2010 on undertakings for collective investment, as this law may be amended from time to time (the "Law"), including shares or units of other collective investment undertakings, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Corporation may take any measures and carry out any transactions which it may deem useful for the fulfilment and development of its purpose to the fullest extent permitted by the Law.

**Art. 4. Registered Office.** The registered office of the Corporation is established in Luxembourg City in the Grand Duchy of Luxembourg. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the directors of the Corporation (together referred to as the "Board of Directors" and individually referred to as "Director") may decide to transfer the registered office of the Corporation to any other place in the Grand Duchy of Luxembourg. Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad, (but in no event in the United States of America, its territories or possessions) by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Corporation at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Corporation which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

**Art. 5. Capital.** The capital of the Corporation shall be represented by fully paid up shares of no par value and shall at all times be equal to the total net assets of the Corporation as determined in accordance with Article twenty-three hereof.

The minimum capital of the Corporation shall be the equivalent in United States dollars of euro 1,250,000.

The Board of Directors is authorized without limitation to issue fully paid shares at any time in accordance with Article twenty-five hereof at prices based on the Net Asset Value per share or at the Net Asset Value per share of the relevant class determined in accordance with Article twenty-three hereof without reserving the existing shareholders a pre-emptive right to subscribe for the shares to be issued.



Such shares may, as the Board of Directors shall determine, be issued in different sub-funds within the meaning of Article 181 of the Law (individually a "Sub-Fund" and collectively "Sub-Funds") and the proceeds of the issue of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, or with such other specific features as the Board of Directors shall from time to time determine in respect of each Sub-Fund. The Board of Directors may further decide to create within each Sub-Fund two or more share classes (individually a "Share Class" and collectively "Share Classes") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific fees' and charges' structure, a specific distribution policy, hedging policy or other specific features are applied to each Share Class.

Any reference herein to "Sub-Fund" shall also mean a reference to "Share Class" unless the context shall require otherwise. For the purpose of determining the capital of the Corporation, the net assets attributable to each Sub-Fund shall, if not expressed in United States dollars, be converted into United States dollars and the capital shall be the total of the net assets of all the Sub-Funds.

For the purpose of issuing new shares the Board of Directors may delegate to any duly authorized Director or officer of the Corporation or to any other duly authorized person, the duties of accepting subscription for, receiving payment for and delivering such shares.

Payment for shares shall be made on the Valuation Date (as defined under Article twenty-three below) as at which the subscription price for the shares is determined or by such subsequent date (not in excess of ten days) as the Board of Directors shall from time to time determine in any particular instance or as a general matter.

The shares shall be issued in registered form. If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form and to convert registered shares in issue into dematerialised shares, if requested by their holder(s). Dematerialised shares are shares exclusively issued by book entry in an issue account (compte d'émission, the "Issue Account") held by an authorised central account holder or an authorised settlement system (hereinafter referred individually as the "Central Account Holder") designated by the Corporation and disclosed in the Prospectus. The costs resulting from the conversion of registered shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Corporation.

An extraordinary general meeting of shareholders may also decide that, after the time period specified by law, or any longer period determined by this extraordinary general meeting and communicated if and to the extent required by law, (i) all registered shares in issue will be compulsorily converted into dematerialised shares and (ii) these dematerialised shares will be registered in the name of the Corporation until their holder obtain the inscription of such shares in their name, in the manner provided for by law and described in the following paragraphs. Registered shares so converted will be cancelled concomitantly. Notwithstanding any provision to the contrary contained in these Articles, voting rights and entitlement to distributions, if any, attached to such shares will be suspended until their holder obtain the inscription of such shares in their name. Until this date, voting rights attached to these shares will further not be taken into account for quorum and majority requirement purposes in general meetings of shareholders.

After the time period specified by law, or any longer period determined by the Board of Directors and communicated if and to the extent required by law, the Board of Directors may decide at its discretion that dematerialised shares registered in the name of the Corporation in accordance with the preceding paragraph will be compulsorily redeemed or sold, in accordance with law.

In the event of a compulsory conversion of registered shares into dematerialised shares decided by the extraordinary general meeting of shareholders, or, upon a holder's request of conversion of his/her/his registered shares into dematerialised shares, the registered shares will be converted into dematerialised shares by means of a book entry in the Security Account in the name of their holders. In order for the shares to be credited on the Security Account, the relevant shareholder will provide to the Corporation any necessary details of his/her/its account holder as well as the information regarding his/her/its Security Account. This information will be transmitted by the Company to the Central Account Holder who will in turn adjust the Issue Account and transfer the shares to the relevant account holder. The Corporation will adapt, if need be, the Register of Shareholders.

Share certificates shall be signed by two directors. One or both of such signatures may be facsimile as the Board of Directors shall determine. The Corporation may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Payments of dividends to holders of shares will be made by bank transfer or by cheque sent to the relevant shareholders at their addresses in the Register of Shareholders or as they may direct and in the case of joint shareholders, to the address of the first named shareholder in the Register of Shareholders or as they may direct.

A dividend not collected on a share, within a period of five years from the payment date, may not thereafter be claimed by the holder of such share, and shall revert to the Corporation. The Board of Directors shall have power from time to time to take all steps necessary and to authorize such actions on behalf of the Corporation to perfect such reversion. No interest will be paid on dividends declared and being held by the Corporation for the account of holders of shares.

Ownership of shares in the Corporation is evidenced by the entry in the Register of Shareholders, which shall be kept by the Corporation or by one or more persons designated therefor by the Corporation and the Register of Shareholders

shall contain the name of each holder of shares, his elected domicile and the number and class of shares held by him. Every transfer and devolution of a share shall be entered in the Register of Shareholders.

Holders of shares shall receive a written confirmation of their holding. The Board of Directors may, at its sole discretion, decide to issue share certificates evidencing the ownership of the shareholders.

Transfer of shares shall be effected by delivering to the Corporation the certificate or certificates representing such shares, if any, and other instruments of transfer satisfactory to the Corporation, on the basis of which the Corporation may record the transfer in the Register of Shareholders, or by written declaration of transfer recorded in the Register of Shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefor.

The Corporation only recognizes one single owner per share. In the event that a share is registered in the name of more than one person, the first named holder in the Register of Shareholders shall be deemed to be the representative of all other joint holders and shall alone be entitled to receive notices from the Corporation.

The Corporation may consider the person in whose name the shares are registered in the Register of Shareholders, as the full owner of the shares. The Corporation shall be completely free from every responsibility in dealing with such shares towards third parties and shall be justified in considering any right, interest or claim of any other person in or upon such shares to be non-existing, subject, however, to the condition that the foregoing shall deprive no person of any right which he might have properly to demand the registration or a change in the registration of shares.

Every person acquiring shares must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent. Such address will also be entered in the Register of Shareholders as his elected domicile.

In the event that such shareholder does not provide such an address, the Corporation may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Corporation or such other address as may be so entered by the Corporation from time to time, until a different address shall be provided to the Corporation by such shareholder. The shareholder may at any time change his address as entered in the Register of Shareholders by means of a written notification to the Corporation at its registered office, or at such other address as may be set by the Corporation from time to time or by any other means accepted by the Corporation from time to time. Shareholders shall be responsible for ensuring that their details, including their address, reflected in the Register of Shareholders, are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

Subject to applicable local laws and regulations, the address of the shareholders as well as all other personal data of shareholders collected by the Corporation and/or any of its agents may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Corporation, its agents and other companies of the Fidelity Group, any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union, and the financial intermediary of shareholders. Such data may be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification (including, but not limited to, for the purpose of compliance with the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA") as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable regulations, the development of business relationships including sales and marketing of Fidelity Group investment products.

**Art. 6. Certificates.** If any shareholder can prove to the satisfaction of the Corporation that his share certificate, if issued, has been mislaid, stolen or destroyed, then, at his request and if so decided by the Board of Directors at its sole discretion, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as may be imposed or permitted by applicable law and as the Corporation may determine consistent therewith. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated share certificates may be exchanged for new share certificates by order of the Corporation. The mutilated certificates shall be delivered to the Corporation and shall be cancelled immediately.

The Corporation may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Corporation in connection with the issuance and registration thereof, or in connection with the voiding of the old share certificate.

**Art. 7. Restriction on Ownership.** The Corporation may restrict or prevent the ownership of shares in the Corporation:

- by any person, firm or corporate body (including any U.S. person or three percent owner, as defined in article eight hereof), if in the opinion of the Corporation such holding may be detrimental to the Corporation or the majority of the shareholders thereof or of any class thereof,
- if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or
- if as a result thereof it may expose the Corporation or its shareholders to adverse regulatory, tax or fiscal (including any tax liabilities that might derive, inter alia, from any requirements imposed by FATCA or any breach thereof) conse-



quences, and in particular if the Corporation may become subject to tax laws other than those of the Grand Duchy of Luxembourg (or to any other disadvantages that it or they would not have otherwise incurred or been exposed to).

Such persons, firms or corporate bodies (including U.S. persons and/or persons subject to FATCA requirements or in breach thereof, as well as three percent owners) are herein referred to as "Prohibited Persons".

For such purposes the Corporation may:

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

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person or whether such registration will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person and where the Prohibited Person is a three percent owner, as to his shareholders in excess of three percent, at any meeting of shareholders of the Corporation; and

D.- where it appears to the Corporation that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, or of a defined proportion of the shares outstanding, compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder or such shares that exceed such defined proportion held by such shareholder, and where the Prohibited Person is a three percent owner, compulsorily redeem or cause to be redeemed from such shareholder all shares held by such shareholder in excess of three percent of the shares of the Corporation from time to time outstanding, in the following manner:

(1) The Corporation shall serve a notice (the "purchase notice") upon the shareholder holding such shares or appearing in the Register of Shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the Register of Shareholders of the Corporation. The said shareholder shall thereupon forthwith be obliged to deliver to the Corporation the share certificate or certificates, if any, representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of nominative shares, his name shall be removed from the Register of Shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased (the "purchase price") shall be an amount based on the per share Net Asset Value of shares of the relevant class as at the Valuation Date specified by the Board of Directors in the purchase notice, all as determined in accordance with Article twenty-one hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the shares of the relevant Sub-Fund and will be deposited for payment to such owner by the Corporation with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates, if any, specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Corporation or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates, if any, as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Corporation. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Corporation.

(4) The exercise by the Corporation of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Corporation at the date of any purchase notice, provided in such case the said powers were exercised by the Corporation in good faith.

In addition to the foregoing, the Corporation may restrict the issue and transfer of shares of a Share Class or Sub-Fund to institutional investors within the meaning of the Prospectus ("Institutional Investor(s)"). The Corporation may, at its discretion, delay the acceptance of any subscription application for shares of a Share Class or Sub-Fund reserved for Institutional Investors until such time as the Corporation has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a Share Class or Sub-Fund reserved for Institutional Investors is not an Institutional Investor, the Corporation will convert the relevant shares into shares of a Share Class or Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Share Class or Sub-Fund with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Corporation will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the register of shareholders in circumstances where such transfer would

result in a situation where shares of a Share Class or Sub-Fund restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

In addition to any liability under applicable law, each shareholder who (i) does not qualify as an Institutional Investor, and who holds shares in a Share Class or Sub-Fund restricted to Institutional Investors, or (ii) is a Prohibited Person, shall hold harmless and indemnify the Corporation, the Board of Directors, the other shareholders and the Corporation's agents for any reasonable damages, losses, expenses and liabilities (including, inter alia, tax liabilities deriving from FATCA requirements or any breach thereof) resulting from or connected to such holding in circumstances where the relevant shareholder, by his intentional or fraudulent wrongdoing, had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an eligible investor or has failed to notify the Corporation of its loss of such status.

**Art. 8. US Person and Three percent owner.** Whenever used in these Articles the term "U.S. person" shall have the same meaning as set forth in the prospectus of the Corporation (the "Prospectus"). The Board of Directors may, from time to time, amend or clarify the aforesaid meaning.

Whenever used in these Articles, "three percent owner" means any person, firm or corporate body which as a legal or beneficial holder owns more than three percent of the number of shares of the Corporation from time to time outstanding.

Three percent owner as used herein shall not include any subscriber to shares of the Corporation issued in connection with organisation of the Corporation while such subscriber holds such shares or any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Corporation.

**Art. 9. Meetings.** Any properly constituted meeting of the shareholders of the Corporation shall represent the entire body of the shareholders of the Corporation. Its resolutions shall be binding upon all shareholders of the Corporation regardless of the Sub-Fund of which shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

**Art. 10. Annual General Meeting.** The annual general meeting of shareholders shall be held, each year, in accordance with Luxembourg laws, in Luxembourg at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting on the second Thursday of the month of March at noon.

If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following business day. The annual general meeting may be held outside of Luxembourg if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at another date, time or place than those set forth in the preceding paragraphs, which date, time and place are to be decided by the Board of Directors and specified in the notice of meeting.

Other meetings of shareholders or Sub-Fund meetings may be held at such place and time as may be specified in the respective notices of meeting, but in no event may the annual general meeting or any other meeting be held in the United States of America, its territories or possessions. Sub-Fund meetings may be held to decide on any matters which relate exclusively to such Sub-Fund.

Two or more Sub-Funds may be treated as a single Sub-Fund if such Sub-Funds would be affected in the same way by the proposals requiring the approval of holders of shares relating to these Sub-Funds.

The quorum and delays required by the laws of Grand Duchy of Luxembourg shall govern the notice for and conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

Each share of whatever Sub-Fund and regardless the Net Asset Value per share of the Sub-Fund is entitled to one vote, subject to the limitation imposed by these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person (who need not be a shareholder and who may be a Director of the Corporation) as his proxy, which proxy shall be in writing or in the form of a cable, telegram, telex, fax or by any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Except as otherwise provided herein or required by law, resolutions at a meeting of shareholders or at a Sub-Fund meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders, including, without limitation, conditions of participation in meetings of shareholders.

**Art. 11. Convening Notice.** Shareholders will meet upon call by the Board of Directors or upon the written request of shareholders representing at least one tenth (1/10) of the share capital of the Corporation, pursuant to a notice setting forth the agenda sent and/or published in accordance with applicable law.

The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the shareholders as permitted by law, in which instance the Board of Directors may prepare a supplementary agenda.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

If all of the shareholders are present or represented at a meeting of shareholders and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

The business transacted at any meeting of the shareholders or Sub-Fund meeting shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters. In the event that the agenda includes the election of directors or the auditor, the names of directors and the auditor proposed for election shall be listed in the agenda.

**Art. 12. Board of Directors.** The Corporation shall be managed by a Board of Directors composed of not less than three members who need not be shareholders of the Corporation. A majority of the Board of Directors shall at all times comprise persons not resident for tax purposes in the United Kingdom.

The Directors shall be elected by the shareholders at their annual meeting for a period ending at the next annual general meeting and shall hold office until their successors are elected. Any candidate not proposed by the Board of Directors shall be elected only by vote of the majority of the shares outstanding. A Director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

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

**Art. 13. Chairman and Board Meetings.** The Board of Directors shall choose from among its members a chairman (the "Chairman"), and may choose from among its members one or more vicechairmen.

It may also choose a secretary who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the Chairman, two directors or any duly authorised officer of the Corporation, at the place indicated in the notice of meeting (but in no event in the United States of America, its territories or possessions, or in the United Kingdom).

The Chairman shall preside at all meetings of shareholders or in his absence or inability to act, the vice-chairman or another Director appointed by the Board of Directors shall preside as chairman pro-tempore, or in their absence or inability to act, the shareholders may appoint another Director, an officer of the Corporation or such other individual as they may determine as chairman pro tempore by vote of the majority of the votes cast.

The Board of Directors from time to time may appoint the officers of the Corporation including the supervisory officers in the meaning of Article 27 of the Law, a general manager and any assistant general managers, or other officers considered necessary for the operation and management of the Corporation, who need not be Directors or shareholders of the Corporation. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board of Directors.

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

Any Director may act at any meeting of the Board of Directors by appointing another Director as proxy, which appointment shall be in writing or in the form of a telegram or telex or fax or by any other electronic means capable of evidencing such appointment. One Director may represent one or more Directors. Any Director may attend a meeting of the Board of Directors using video conference or any other telecommunication means provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an ongoing basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Corporation.

The Board of Directors may deliberate or act validly only if at least a majority of the votes of the Directors is cast at such meeting and if the majority of Directors so voting are not persons resident in the United Kingdom. Decisions shall be taken by a majority of the votes cast.

Directors who are not present in person or represented by proxy may vote in writing, or by telegram or telex or fax or any other electronic means capable of evidencing such vote at such meeting.

Resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, telegrams or telexes or fax or any other electronic means capable of evidencing such signature.

**Art. 14. Minutes.** The minutes of any meeting of the Board of Directors shall be signed by the Chairman, or in his absence, by the chairman pro-tempore who presided at such meeting or by two directors.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or the chairman pro tempore of that meeting or by two Directors or by one Director and the secretary or an assistant secretary.

**Art. 15. Powers.** The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the course of conduct of the management and business affairs of the Corporation, subject to such investment restrictions as may apply by law or regulation or these Articles.

The Board of Directors is invested with the broadest powers to perform all acts of administration and disposition in the Corporation's interest. All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders fall within the competence of the Board of Directors.

The Board of Directors shall also have power to determine any restrictions which shall from time to time be applicable to the investments of each Sub-Fund, in accordance with Part I of the Law including, without limitation, restrictions in respect of:

- a) the borrowings of each Sub-Fund and the pledging of its assets; and
- b) the maximum percentage of each Sub-Fund's assets which it may invest in any form or class of security and the maximum percentage of any form or class of security which it may acquire.

The Board of Directors may decide that investment of the Corporation's assets be made (i) in transferable securities/money market instruments admitted to or dealt in on a regulated market as defined by the Law; (ii) in transferable securities/money market instruments dealt in on another market in a Member State (as defined by the Law) which is regulated, operates regularly and is recognised and open to the public; (iii) in transferable securities/money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Australia, Oceania, the American continents and Africa, or dealt in on another market that is regulated, in the countries referred to above, provided that such market operates regularly and is recognised and open to the public; (iv) in recently issued transferable securities/money market instruments provided the terms of the issue include an undertaking that application will be made for admission to official listing on any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of the issue; and (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and as disclosed in the Prospectus.

The Board of Directors may decide to invest up to one hundred per cent of the total net assets of each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by any Member State (as defined by the Law), its local authorities, a non-Member State of the European Union, as acceptable by the supervisory authority and disclosed in the Prospectus (including but not limited to OECD member states, India, Singapore, Brazil, Russia, Indonesia and South Africa), or public international bodies of which one or more of those Member States of the European Union are members, provided that in the case where the Corporation decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of the Sub-Fund's total net assets.

The Board of Directors may decide that investment of the Corporation's assets be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Corporation may invest according to its investment objectives as disclosed in the Prospectus.

The Board of Directors may decide to create one or more Sub-Funds whose assets will be invested so as to replicate certain stock indices or bond indices, which meet the requirements of the applicable provisions of the Law.

The Corporation will not invest more than ten percent (10%) of the net assets of any Sub-Fund in units or shares of UCITS or other UCIs as defined in Article 41 (1) e) of the Law, unless otherwise provided in the Prospectus in relation to one or more given Sub-Funds.

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

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the Sub-Funds concerned. In addition and for as long as these shares are held by a Sub-Funds, their value will not

be taken into consideration for the calculation of the net assets of the Corporation for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more Sub-Funds on a pooled basis, as described in Article 24, where it is appropriate with regard to their respective investment sectors to do so.

Investments of the Corporation may be made either directly or indirectly through subsidiaries, as the Board of Directors may from time to time decide and to the extent permitted by the Law and the applicable Luxembourg laws and regulations.

**Art. 16. Conflicts of interest.** No contract or other transaction between the Corporation and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Corporation is interested in, or is a director, associate, officer or employee of such other company or firm. Any Director, or officer of the Corporation who serves as a director, officer or employee of any company or firm with which the Corporation shall contract or otherwise engage in business, shall not, by reason of such connection and/or relationship with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Corporation may have any personal interest in any transaction submitted for approval to the Board of Directors conflicting with that of the Corporation, that Director or officer make such a conflict known to the Board of Directors and shall not consider, or vote on, any such transaction, and any such transaction shall be reported to the next meeting of shareholders.

The preceding paragraph shall not apply where the decision of the Board of Directors or by the single Director relates to current operations entered into under normal conditions.

The term "personal interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Corporation or any subsidiary and affiliates thereof, provided that this personal interest is not considered as conflicting interest according to applicable laws and regulations.

**Art. 17. Indemnity.** Subject to the exceptions and limitations listed below, every person who is, or has been a Director or officer of the Corporation shall be indemnified by the Corporation to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been such Director or officer and against amounts paid or incurred by him in the settlement thereof.

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

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

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

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

C.- in the event of a settlement, unless there has been a determination that such Director or officer did not engage in wilful misfeasance, bad faith, negligence or reckless disregard of the duties involved in the conduct of his office:

1) by a court or other body approving the settlement; or

2) by vote of two thirds (2/3) of those members of the Board of Directors constituting at least a majority of the Board of Directors who are not themselves involved in the claim, action, suit or proceeding; or

3) by written opinion of independent counsel.

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

Expenses in connection with the preparation and presentation of a defense to any claim, action, suit or proceeding of the character described in this Article seventeen may be advanced by the Corporation, 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 seventeen.

The general meeting of shareholders may allow the members of the Board of Directors remuneration for services rendered, such amount being divided at the discretion of the Board of Directors among themselves.

Furthermore, the members of the Board of Directors may be reimbursed for any expenses engaged on behalf of the Corporation insofar as they are reasonable.



**Art. 18. Delegation.** The Board of Directors may delegate its powers to conduct the daily management and affairs of the Corporation (including the right to act as an authorized signatory for the Corporation) and its powers to carry out acts in furtherance of the corporate policy and purposes to officers of the Corporation who may, if the Board of Directors so authorizes, sub-delegate their powers.

The Board of Directors may also delegate specific tasks to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit, provided that no meeting of the committee shall be quorate for the purposes of exercising any of its powers, authorities or discretions unless a majority of its members are present or represented, provided further that no delegations may be made to a committee of the Board of Directors, the majority of which consists of Directors who are resident in the United Kingdom. No meeting of any committee may take place in the United States of America, its territories or possessions, or in the United Kingdom and no such meeting will be validly held if the majority of the Directors present or represented at that meeting are persons resident in the United Kingdom.

**Art. 19. Signatures.** The Corporation will be bound by the joint signature of any two Directors or by the individual signature of any duly authorized Director or officer of the Corporation or any other person to whom such authority has been delegated by the Board of Directors.

**Art. 20. Approved statutory auditor.** The operations of the Corporation and its financial situation including particularly its books shall be supervised by one or several approved statutory auditors (réviseur d'entreprise agréé), who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the Law. The approved statutory auditors shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successor is elected.

The approved statutory auditors in office may be replaced by the shareholders in accordance with applicable Luxembourg laws.

**Art. 21. Redemption of shares.** As is more specifically described hereinbelow, the Corporation shall have the power to redeem its own shares at any time, subject solely to the limitations set forth by law.

A shareholder of the Corporation may request the Corporation to redeem all or any part of his shares of the Corporation under the terms and procedures set forth by the Board of Directors and disclosed in the Prospectus. In the event of such request, the Corporation will redeem such shares subject to the limitations set forth by law and subject to any suspension of this redemption obligation pursuant to Article twenty-three hereof. Shares of the capital of the Corporation redeemed by the Corporation shall be cancelled.

The shareholder will be paid a price per share based on the Net Asset Value per share of the relevant Sub-Fund as determined in accordance with the provisions of Article twenty-three hereof on the date on which such request is received in proper form by the Corporation or its agent if such date is a Valuation Date specified by the Board of Directors for the redemption of shares (which Valuation Date shall occur in no instance less than twice a month) in respect of each Sub-Fund or if such date is not such a Valuation Date or if such date is such a Valuation Date for the relevant Sub-Fund but the time of receipt is subsequent to such time of day as the Board of Directors may specify, then on the Net Asset Value per share of the relevant Sub-Fund as so determined on the next following Valuation Date specified by the Board of Directors for the redemption of shares, or if the Board of Directors shall in any instance or instances specify, then on the Net Asset Value as most recently determined prior to the time of receipt of such request. There may be deducted from the Net Asset Value a fee payable to a distributor of shares of the Corporation and an estimated amount representing (i) the costs and expenses which the Corporation would incur upon realization of the relevant percentage of the assets in the relevant Sub-Fund to meet redemption requests of such size and (ii) any tax, any withholding taxes or any other tax liabilities including but not limited to those deriving from FATCA requirements or any breach thereof. Payment shall be made in a currency as the Board of Directors may select in the light of the investments in the relevant assets relating to the Sub-Fund concerned and shall be made normally within eight business days after the applicable Valuation Date.

If in exceptional circumstances beyond the Corporation's control it is not possible to make the payment within such period then such payment shall be made as soon as reasonably practicable thereafter but without interest.

The Corporation shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder requesting redemption of any of his shares (but subject to the consent of the shareholder in the case of shares valued at less than US\$ 100,000) in specie by allocating to the holder investments from the pool of assets set up in connection with such Sub-Fund or Sub-Funds equal in value (calculated in the manner described in Article twenty-three) as of the Valuation Date on which the redemption price is calculated to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant Sub-Fund or Sub-Funds and the valuation used shall be confirmed by a special report of the auditor to the extent this special report is required by applicable laws and regulations or by the Board of Directors. The costs of any such transfers, in particular the costs of the special report will be borne by the redeeming shareholder or by a third party, unless the Board of Directors considers that such sale is in the interest of the Corporation or made to protect the interest of the Corporation, in which case the costs may be borne entirely or partially by the Corporation.

Any redemption request must be filed by such shareholder in irrevocable written form at the registered office of the Corporation in Luxembourg, or at the office of such person or entity as shall be designated by the Corporation in connection with the redemption of shares, such request in the case of shares for which a certificate has been issued to be accompanied by the certificate or certificates for such shares in proper form with the talon, if any, and unmatured dividend coupons attached (if bearer shares) or by proper evidence of succession or assignment satisfactory to the Corporation (if nominative shares).

If a redemption or conversion of some shares of a Sub-Fund (as provided in Article twenty-six hereafter) would reduce the holding by any shareholder of shares of such Sub-Fund below a defined number of shares or aggregate Net Asset Value as the Board of Directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such Sub-Fund.

If the holding by any shareholder of shares of a Sub-Fund is below a defined number of shares or aggregate Net Asset Value as the Board of Directors shall determine from time to time, and as disclosed in the Prospectus as the minimum holding, then the Corporation may proceed to a compulsory redemption of all his shares held in such Sub-Fund in accordance with the procedure described under Article 7 D hereof.

Further, redemption requests may be deferred under certain circumstances and within certain thresholds as detailed in the Prospectus.

In addition a dilution levy may be imposed on deals as specified in the Prospectus. Such dilution levy should not exceed 5% of the Net Asset Value and will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

There may be deducted from the Net Asset Value a redemption fee payable to the Corporation with a maximum amount as specified in the Prospectus.

**Art. 22. Liquidation and Merger of Sub-Funds and Share Classes.** In the event that for any reason the aggregate value of the shares of a given Sub-Fund was lower than fifty million (50,000,000) United States dollars (or its equivalent) or if a change in the economic or political situation relating to the Sub-Fund or Share Class concerned would justify such liquidation or if the interests of the shareholders would justify it, the Board of Directors may decide to liquidate the Sub-Fund or Share Class concerned. The decision of the liquidation will be published or notified to the shareholders by the Corporation prior to the effective date of the liquidation and the publication or notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or Share Class concerned may continue to request redemption or conversion of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Share Class concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

In all other circumstances or where the Board of Directors determines that the decision should be put for shareholders' approval, the decision to liquidate a Sub-Fund or Share Class may be taken at a meeting of shareholders of the Sub-Fund or Share Class to be liquidated. At such Sub-Fund meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the meeting will be notified and/or published by the Corporation in accordance with applicable laws and regulations.

Any merger of a Sub-Fund shall be decided upon by the Board of Directors unless the Board of Directors decided to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Funds where, as a result, the Corporation ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulations (relating in particular to the notification of the shareholders) shall apply.

The Board of Directors may also, under the circumstances provided in the first paragraph of this Article, decide the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in the first paragraph of this Article and, in addition, the publication or notification will contain information in relation to the Sub-Funds resulting from the reorganisation.

The preceding paragraph also applies to a division of shares of any Share Class.

In the circumstances provided in the first paragraph of this Article, the Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Share Classes within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described in the first paragraph of this Article and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Share Class to a meeting of holders of such Share Class. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

**Art. 23. Net Asset Value.** Whenever the Corporation shall redeem shares of the Corporation the price per share shall be equal to the Net Asset Value per share of the relevant Sub-Fund as defined herein less any charge provided for in Article twenty-one and any deferred sales charge as may have been provided by the Prospectus.

For the purpose of determining the issue and redemption price thereof the Net Asset Value of shares in the Corporation shall be determined in respect of the shares of each Sub-Fund by the Corporation from time to time, but subject to the provisions of the next following paragraph in no instance less than twice a month, on such business day or days in Luxembourg, as the Board of Directors by resolution may direct (every such day or time for determination of Net Asset Value being referred to herein as a "Valuation Date"), provided that in any case where in respect of the valuation of the shares of any Sub-Fund any Valuation Date would fall on a day observed as a holiday on a stock exchange which is the principal market for a significant portion of the Corporation's investments attributable to such Sub-Fund, or is a holiday elsewhere so as to impede the calculation of fair market value of the investments of the Corporation attributable to a given Sub-Fund, the Valuation Date for the shares of the Sub-Fund concerned shall be the next succeeding business day in Luxembourg which is not such a holiday.

The Corporation may at any time and from time to time suspend the determination of the Net Asset Value of shares of any Sub-Fund, the issuance of the shares of such Sub-Fund to subscribers and the redemption of the shares of such Sub-Fund from its shareholders as well as conversions of or into shares of any Sub-Fund:

(a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed on which a significant portion of the Corporation's investments attributable to such Sub-Fund is quoted and such market or stock exchange is the main market or stock exchange for a significant part of the Corporation's investments attributable to a Sub-Fund, provided that the closing of such stock exchange affects the valuation of the investments of the Corporation quoted thereon; or during any period when dealings on such market or stock exchange are substantially restricted or suspended, provided such restriction or suspension affects the valuation of the investments of the Corporation attributable to a Sub-Fund quoted thereon;

(b) during any period when there exists any state of affairs which, in the opinion of the Corporation, constitutes an emergency as a result of which disposal by the Corporation of investments owned by it and attributable to such Sub-Fund is not practically feasible or would be seriously prejudicial to the shareholders;

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Corporation's investments attributable to any particular Sub-Fund or of current prices on any stock exchange as aforesaid; or

(d) when for any other reason the prices of any investments owned by the Corporation attributable to any Sub-Fund cannot promptly or accurately be ascertained; or

(e) during any period when remittance of moneys which will or may be involved in the realization of or in the payment for any of the Corporation's investments cannot in the opinion of the Board of Directors be carried out at normal rates of exchange.

(f) while the value of the investments held through any subsidiary of the Corporation may not be determined accurately;

(g) during any period when in the opinion of the Board of Directors there exists unusual circumstances where it would be impractical or unfair towards the shareholders to continue dealing in the shares of the Corporation or of any Sub-Fund or any other circumstances, or circumstances where a failure to do so might result in the shareholders of the Corporation, a Sub-Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the shareholders of the Corporation, or a Sub-Fund might not otherwise have suffered; or

(h) if the Corporation, or a Sub-Fund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to shareholders of a general meeting of shareholders at which a resolution to wind-up the Corporation, or a Sub-Fund is to be proposed; or

(i) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; or

(j) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets.

Any such suspension shall be publicized, if appropriate or required by applicable laws and regulations, by the Corporation. The Corporation shall notify shareholders requesting redemption or conversion of their shares by the Corporation of such suspension at the time of the filing of the irrevocable written request for such redemption or conversion, as specified in Article twenty-one hereof.

Such suspension as to any Sub-Fund will have no effect on the calculation of the Net Asset Value, the issue, purchase and conversion of the shares of any other Sub-Fund.

The Net Asset Value of shares in the Corporation shall be expressed as a per share figure of each Sub-Fund, and shall be determined as of any Valuation Date by dividing the net assets of the Corporation attributable to each Sub-Fund, being the value of the assets less its liabilities attributable to such Sub-Fund at the close of business on the Valuation Date, by the number of shares of the relevant Sub-Fund outstanding at such close of business, all in accordance with the following valuation regulations (the "Valuation Regulations") or in any case not covered by them, in such manner as the Board of



Directors shall think fair and equitable. All Valuation Regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board of Directors or by any bank, company or other organization which the Board of Directors may appoint for the purpose of calculating the Net Asset Value (the «delegate of the Board»), shall be final and binding on the Corporation and present, past or future shareholders.

#### *Valuations regulations*

The valuation of the Net Asset Value of the different Sub-Funds shall be made in the following manner:

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

- a) all cash in hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, time notes, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other derivative instruments, units or shares of undertakings for collective investment, and other investments and securities owned or contracted for by the Corporation, provided that the Corporation may make adjustments, in a manner not inconsistent with Paragraph (B) (i) below, with regard to fluctuations in the market value of securities caused by trading ex-dividend, ex-rights, or by similar practices;
- d) all stock dividends, cash dividends and cash distributions received by the Corporation;
- e) all interest accrued on any interest-bearing securities owned by the Corporation except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary organizational expenses of the Corporation, including the cost of issuing and distributing shares of the Corporation, insofar as the same have not been written off; and
- g) all other assets of every kind and nature, including prepaid expenses.

B. The value of such assets shall be determined as follows:

- (i) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Corporation may consider appropriate in such case to reflect the true value thereof;
- (ii) the value of transferable securities, money market instruments and financial derivative instruments are valued on the basis of the last available price of the relevant stock exchange or regulated market on which these securities or assets are traded or admitted for trading. Where such securities or other assets quoted or dealt in on one or more than one stock exchange or regulated market, the Board of Directors shall make regulations as to the order of priority in which such stock exchanges or other regulated markets shall be used for the provisions of prices of securities or assets;
- (iii) if a transferable security or money market instrument is not traded or admitted on any official stock exchange or an regulated market, or in the case of transferable securities or money market instruments so traded or admitted where the last available price is not representative of their fair market value, the Board of Directors shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith;
- (iv) the financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in accordance with market practice;
- (v) units or shares of undertakings for collective investment, including Sub-Fund(s), shall be valued on the basis of their last available net asset value as reported by such undertakings;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner;
- (vii) if any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Corporation's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures;

Notwithstanding the foregoing, where on any Valuation Date the Corporation has contracted to:

- 1) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Corporation and the value of the asset to be acquired shall be shown as an asset of the Corporation;
- 2) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Corporation and the asset to be delivered shall not be included in the assets of the Corporation; provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the Corporation.

C. The liabilities of the Corporation shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued interest on loans of the Corporation (including accrued fees for commitment for such loans);

c) all accrued or payable expenses (including administrative expenses, advisory and management fees, including incentive fees, custodian fees, and corporate agents' fees);

d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Corporation where the Valuation Date falls on the declaration date or is subsequent thereto, and the amounts of any such dividends declared but for which coupons have not been presented and which have thus not been paid;

e) an appropriate provision for taxes based on capital and income to the Valuation Date, as determined from time to time by the Corporation, and other reserves, if any, authorized and approved by the Board of Directors and

f) all other liabilities of the Corporation of whatsoever kind and nature, reflected in accordance with generally accepted accounting principles, except liabilities represented by share capital of the Corporation.

In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation which shall comprise formation expenses, fees payable to its investment advisers or investment managers, including performance fees, fees and expenses of accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, Directors, supervisory officers and officers, any other agent employed by the Corporation, fees for legal and auditing services, insurance, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda, registration statements, public notices and other communications (including electronic or conventional contract notes), preparing and filing of Articles of Incorporation, taxes or governmental charges, the cost of a quotation of the shares in the Corporation on any stock exchange or other market and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

D. All investments, cash balances and other assets of the Corporation the value of which is expressed in currency other than that of the currency in which the Net Asset Value is expressed shall be valued after taking into account the market rate or rates of exchange at the date and time for determination of the Net Asset Value, where relevant.

E. The net assets attributable to a given Sub-Fund shall mean the assets of the Corporation as hereinabove defined, which are to be attributed to a specific Sub-Fund, less the portion of liabilities of the Corporation as hereinabove defined as of the close of business on the Valuation date on which the Net Asset Value is being determined, which are to be attributed to such Sub-Fund. The assets of a given Sub-Fund are exclusively available to satisfy the rights of investors in relation to that given Sub-Fund and the rights of those creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that given Sub-Fund.

F. The Directors shall establish a pool of assets for one or more Sub-Funds in the following manner:

a) the proceeds from the issue of one or several Sub-Funds shall be applied in the books of the Corporation to the pool of assets established for the Sub-Fund or Sub-Funds, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

b) if within any pool specific assets are held by the Corporation for a specific Sub-Fund the value thereof shall be allocated to the Sub-Fund concerned and the purchase price paid therefor shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant pool which otherwise would be attributable to such Sub-Fund;

c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same pool or, if applicable, the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool and/or Sub-Fund;

d) where the Corporation incurs a liability which relates to any asset attributable to a particular pool or Sub-Fund or to any action taken in connection with an asset attributable to a particular pool or Sub-Fund, such liability shall be allocated to the relevant pool and/or Sub-Fund;

e) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular pool or Sub-Fund, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools or, as the case may be, the Sub-Funds, prorata to the Net Asset Values;

f) upon the record date for determination of the person entitled to any dividend declared on any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends;

g) upon the payment of an expense allocable to a specific pool or a particular Sub-Fund, the amount thereof shall be deducted from the assets of the pool concerned and, if applicable, from the proportion of the net assets attributable to the Sub-Fund concerned.

Where applicable and relevant in the present section, any reference to "Sub-Fund" shall also mean a reference to "Share Class".

G. For the purpose of determination of the Net Asset Value per share, the Net Asset Value attributable to each Sub-Fund shall be divided by the number of shares of the relevant Sub-Fund issued and outstanding on the Valuation Date.

The Net Asset Value may be adjusted as the Board of Directors or its delegate may deem appropriate to reflect inter alia any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholder transactions.

H. For these purposes:

a) Shares to be redeemed under Article twenty-one shall be treated as outstanding until immediately after the time specified by the Board of Directors on the Valuation Date on which such valuation is made, and from such time and until paid, the price thereof shall be deemed to be a liability of the Corporation;

b) Shares specified in any purchase notice served by the Corporation under Article seven shall be treated as outstanding until after the time specified by the Board of Directors on the Valuation Date on which such valuation is made and from such time until deposited with a bank pursuant to said Article seven, the price thereof shall be deemed to be a liability of the Corporation in accordance with the provisions of that Article;

c) Shares subscribed for and sold by the Corporation shall be deemed to be issued and outstanding as of the time of acceptance of any subscription and the entry thereof on the books of the Corporation which, in general, shall be immediately the time specified by the Board of Directors on the Valuation Date on which such evaluation is made, and the funds receivable therefor shall be deemed to be an asset of the Corporation.

The Board of Directors or its delegate may in its discretion decide to close a class of shares without notice to new purchases, subscriptions or conversions into the class of shares (but not to redemptions or conversions out) if, in the opinion of the Board of Directors, such measure is necessary to protect the interests of existing shareholders.

Such class of shares shall remain closed until, in the opinion of the Board of Directors, the circumstances which required closure no longer prevail.

#### **Art. 24. Pooling.**

1. The Board of Directors may decide that all or any part of the pool or pools of assets established for any Sub-Fund referred to in section F. of Article twenty-three (hereafter referred to as «Participating Fund») will be managed on a pooled basis with all or part of the pool or pools of assets established for another Sub-Fund or for another collective investment scheme where it is appropriate with regard to their respective investment sectors to do so. Any such enlarged asset pool («Asset Pool») shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

2. The assets of the Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals of assets by such Participating Funds.

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

**Art. 25. Issuance of shares.** Whenever shares of the Corporation shall be offered by the Corporation for subscription, the price per share at which such shares shall be issued shall be the initial issue price on the initial issue day or during the initial offer period as disclosed in the Prospectus and thereafter, shall be based upon the Net Asset Value per share of the relevant Sub-Fund on the date on which the application for subscription for shares is received from the subscriber in proper form if such date is a Valuation Date specified by the Board of Directors for the issue of shares, or if such date of receipt is not such a Valuation Date or if such application is received on such a Valuation Date, but subsequent to such time of day as the Board of Directors may specify, then the Net Asset Value per share of the relevant Sub-Fund as determined on the next following Valuation Date specified by the Board of Directors for the issue of shares, or if the Board of Directors shall in any instance or instances specify, then the Net Asset Value per share of the relevant Sub-Fund most recently determined prior to the time of receipt of such application.

Such Net Asset Value may be increased by a percentage estimate of costs and expenses to be increased by the Corporation when investing the proceeds of the issue and by applicable sales commissions, all such amounts not to exceed eight (8) percent of such Net Asset Value, as approved from time to time by the Board of Directors.

In addition, a dilution levy may be imposed on deals as specified in the Prospectus. Such dilution levy should not exceed five (5) percent of the Net Asset Value and will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet purchase requests.

The purchase price (not including the sales commission, if any) may, upon approval of the Board of Directors and subject to all applicable laws and regulations, notably with respect to a special report from the approved statutory auditor of the Corporation (which may also be specifically requested by the Board of Directors), be paid by contributing to the Corporation securities acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the Corporation.

The specific costs for such purchase in kind, in particular the costs of the special report will be borne by the purchaser, or a third party, unless the Board of Directors considers that the contribution in kind is in the interest of the Corporation

or made to protect the interest of the Corporation, in which case these costs may be borne entirely or partially by the Corporation.

**Art. 26. Conversion of shares.** Any shareholder may request conversion of all or part of his shares of one Share Class of a Sub-Fund into shares of another Share Class of that or another Sub-Fund at the respective Net Asset Values on the next Valuation Date of the shares of the relevant Share Classes, provided that the Board of Directors may impose such restrictions as to, inter alia, eligibility requirements, frequency and timing of conversion, and may make conversion subject to payment of such charge, as it shall determine in taking into account the interest of the Corporation and its shareholders.

**Art. 27. Fiscal year and Financial statements.** The fiscal year of the Corporation shall terminate on the 30th day of September of each year.

The accounts of the Corporation shall be expressed in United States dollars. Where there shall be different Sub-Funds as provided for in Article 5 hereof and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into United States dollars and added together for the purpose of the determination of the accounts of the Corporation.

**Art. 28. Dividends.** The general meeting of shareholders shall, within the limits provided by law, determine how the results of the Corporation shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, dividends.

Any resolution as to the distribution of dividends to shares of a Sub-Fund which relates to a specific pool of assets, shall be subject only to a vote, at the majority set forth above, of the holders of shares of the Sub-Fund, or Sub-Funds which relate to such pool.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any Sub-Fund upon decision of the Board of Directors.

The general meeting of shareholders or the Board of Directors, duly authorized, may attribute to the shareholders, in lieu of dividends, fully paid shares of the Corporation or recognize fractional entitlements thereto. The Board of Directors shall be authorized to attribute such shares in all cases where payment of dividends to registered shareholders would be less than fifty United States dollars or its equivalent in another currency. Dividends declared may be paid in United States dollars or in any other freely convertible currency selected by the Board of Directors or in shares of the Corporation and may be paid at such places and times as may be determined by the Board of Directors.

**Art. 29. Investment Management.** The Corporation may enter into investment management agreements with entities of the Fidelity group (each a "Fidelity Entity"), under which agreements such Fidelity Entities will advise upon and manage the portfolio investments of the Corporation in accordance with the Law.

Alternatively, the Corporation may enter into a management services agreement with a management company authorised under chapter 15 of the Law (the "Management Company") pursuant to which it designates such Management Company to supply the Corporation with investment management, administration and marketing services.

In the event of the non-conclusion or the termination of the above mentioned agreements in any manner whatsoever, the Corporation will at the request of the relevant Fidelity Entity change its name forthwith to a name not resembling the one specified in Article one hereof, specifically not including the word "Fidelity" or "FIL" or any similar word in any part thereof.

The management fee payable to the investment manager in respect of its services shall not, in respect of each separate pool of assets, and without the sanction of the ordinary general meeting of shareholders of the Corporation, exceed the rate specified in the sales documents of the Corporation applicable to the average of the Net Asset Value of the relevant pool of assets. Any increase of the management fee within the limits specified herein shall become effective only upon one month notice given in writing to all registered shareholders and published in leading newspapers of the countries where a public offer of the shares in the Corporation shall have been made.

The Corporation shall enter into a custodian agreement with a bank or savings institution which shall satisfy the requirements of the Law (the «Custodian») who shall assume towards the Corporation and its shareholders the responsibilities provided by the Law. All securities and other assets of the Corporation are to be held by or to the order of the Custodian. The fees payable to the Custodian will be determined in the custodian agreement.

In the event of the Custodian desiring to retire the Board of Directors shall within two months appoint another financial institution to act as custodian and upon doing so the Directors shall appoint such institution to be custodian in place of the retiring Custodian. The Directors shall have power to terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in place thereof.

If any cash forming part of the assets of the Corporation is deposited with any investment manager or any distributor of shares in the Corporation appointed by the Corporation or any Connected Person of any of them, interest must be granted on such deposit at a rate not below the prevailing rate for a deposit of that term and that currency.

«Connected Person» of any investment manager, Custodian or any distributor means:

(a) any person beneficially owning, directly or indirectly, 20 per cent. or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20 per cent. or more of the total votes in that company;

(b) any person controlled by a person who meets one or both of the requirements set out in (a) above;

(c) any company 20 per cent. or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment manager, Custodian or distributor taken together, and any company 20 per cent. or more of the total votes in which can be exercised, directly or indirectly by such investment manager, Custodian or distributor taken together; and

(d) any director or officer of any investment manager, Custodian or distributor or of any Connected Person of that company, as defined in (a), (b) or (c) above.

**Art. 30. Dissolution.** In the event of dissolution of the Corporation liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidator(s) to the holders of shares of each Sub-Fund in proportion of their holding of shares in such Sub-Fund.

**Art. 31. Amendment.** These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg and subject to the amendment provisions of Article twenty-nine.

Any amendment affecting the rights of the holders of shares of any Sub-Fund vis-à-vis those of any other Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of meetings of each of such relevant Sub-Fund.

**Art. 32. Applicable Law.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August tenth, nineteen hundred and fifteen on Commercial Companies and amendments thereto, as well as the Law.”

There being no further business on the agenda, the meeting is thereupon closed.

Whereupon the present deed is drawn up in Luxembourg on the day named at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing persons and in accordance with article 26 (2) of the 2010 Law, the present deed is worded in English.

The document having been read to the persons appearing all known by the notary by their names, first names, civil status and residences, the members of the Bureau signed together with the notary the present deed.

Signé: C. LAMESCH, M. BIANCARELLI, N. MORSE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 28 novembre 2012. Relation: LAC/2012/56428. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

- POUR EXPEDITION CONFORME - Délivrée à la société sur demande.

Luxembourg, le 14 décembre 2012.

Référence de publication: 2012164001/941.

(120216893) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2012.

### **Fidelity Funds, Société d'Investissement à Capital Variable.**

Siège social: L-1246 Luxembourg, 2A, rue Albert Borschette.

R.C.S. Luxembourg B 34.036.

In the year two thousand and twelve, on the nineteenth day of November;

Before Us Maître Henri Hellinckx, notary residing in Luxembourg,

Was held an extraordinary general meeting of shareholders of Fidelity Funds (hereafter referred to as the "Company"), a société anonyme having its registered office in Luxembourg (R.C.S. Luxembourg B 34036), incorporated by deed of Maître Camille Hellinckx, then notary residing in Luxembourg, on 15 June 1990. The articles of incorporation have been published in the Mémorial C, Recueil des Sociétés et Associations, Number 289 of 21 August 1990. The articles of incorporation have been amended several times and for the last time on 3 August 2005, by a deed of Maître André-Jean-Joseph Schwachtgen, then notary residing in Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations, Number 796 of 10 August 2005.

The meeting was opened by Ms Corinne Lamesch, private employee, professionally residing in Luxembourg, in the chair.

The chairman appointed as secretary Ms Manuèle Biancarelli, private employee, professionally residing in Luxembourg.

The meeting elected as scrutineer Ms Nicola Morse, private employee, professionally residing in Luxembourg.

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

I. That the undersigned notary specifically draw the attention of the appearers to the provisions of article 67-1 (2) of the law of 10 August 1915 on commercial companies on the convening of an extraordinary general meeting of sharehol-



ders. The chairman acknowledged the requirements of said Article 67-1 (2) and the meeting noted that it was in the best interest of the shareholders to deliberate on the agenda.

II. That the extraordinary general meeting convened for 4 October 2012 could not validly deliberate on the agenda of the present meeting for lack of quorum, and that the present meeting has been reconvened by notices containing the agenda published in the Mémorial, the Luxemburger Wort and the Tageblatt, on the 23 October and 2 November 2012.

III. That the agenda of the meeting is the following:

Full restatement of the articles of incorporation of the Company (the "Articles") in order to, inter alia:

- (i) reflect the provisions set out in the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Law") and, notably, the provisions enabling the Company to set-up master-feeder sub-funds within the Company, to allow the convening of the annual general meeting of shareholders at a date, time and place other than those set forth in the Articles, to reflect the possibility of fixing a record date by reference to which attendance rights, quorum and majority requirements for shareholders' meetings may be determined, to allow cross sub-fund investments within the Company, and to update the provisions relating to the liquidation and mergers of sub-funds;

- (ii) amend the corporate object of the Company in order to refer to the Law so as to read as follows:

" **Art. 3. Corporate Object.** The exclusive object of the Corporation is to invest the funds available to it in transferable securities and other permitted assets under Part I of the law of 17 December 2010 on undertakings for collective investment, as this law may be amended from time to time (the "Law"), including shares or units of other collective investment undertakings, with the purpose of spreading investment risk and affording its shareholders the results of the management of its assets.

The Corporation may take any measures and carry out any transactions which it may deem useful for the fulfilment and development of its purposes to the fullest extent permitted by the Law."

- (iii) provide the possibility for the Company to issue dematerialised shares, if and to the extent permitted, and under the conditions provided for, by law;

- (iv) include any OECD member state, India, Brazil, Singapore, Russia, Indonesia and South Africa to the list of countries acceptable to the Commission de Surveillance du Secteur Financier which issue or guarantee transferable securities and money market instruments in which the Company may invest up to 100% of the total net assets of each sub-fund;

- (v) extend the list of situations where the net asset value of shares may be suspended;

- (vi) specify the valuations regulations;

- (vii) make general updates to the Articles to reflect the latest legal and regulatory developments in Luxembourg; and

- (viii) delete the French translation of the Articles in accordance with Article 26 (2) of the Law.

IV. That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list signed by the proxies of the represented shareholders and by the bureau of the meeting will remain annexed to the present deed to be filed at the same time with the registration authorities and the proxies will be kept at the registered office of the Company.

V. That there is no quorum requirement for this reconvened meeting and that the resolution on the agenda will be validly taken if approved by two thirds of the votes cast.

VI. That, as a result of the foregoing, the present meeting is regularly constituted and may validly decide on the item of the agenda.

Then the meeting, after deliberation, takes the following resolution with 99.83% votes for:

*Sole resolution*

The meeting resolves to fully restate the articles of incorporation of the Company so that they read as follows:

" **Art. 1. Form, Corporate Name.** There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a corporation in the form of a société anonyme qualifying as "société d'investissement à capital variable" under the name of "FIDELITY FUNDS", in short "FIL Funds" (the "Corporation"). Fidelity Funds and FIL Funds may be used independently from each other.

**Art. 2. Duration.** The Corporation is established for an unlimited duration. The Corporation may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles of Incorporation"), as prescribed in Article twenty-nine hereof.

**Art. 3. Corporate Object.** The exclusive object of the Corporation is to invest the funds available to it in transferable securities and other permitted assets under Part I of the law of 17 December 2010 on undertakings for collective investment, as this law may be amended from time to time (the "Law"), including shares or units of other collective investment undertakings, with the purpose of spreading investment risk and affording its shareholders the results of the management of its assets.

The Corporation may take any measures and carry out any transactions which it may deem useful for the fulfilment and development of its purposes to the fullest extent permitted by the Law.

**Art. 4. Registered Office.** The registered office of the Corporation is established in Luxembourg-City in the Grand-Duchy of Luxembourg. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the directors of the Corporation (together referred to as the "Board of Directors" and individually referred to as "Director") may decide to transfer the registered office of the Corporation to any other place in the Grand Duchy of Luxembourg. Branches or other offices may be established either in the Grand-Duchy of Luxembourg or abroad, (but in no event in the United States of America, its territories or possessions) by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Corporation at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Corporation which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

**Art. 5. Capital.** The capital of the Corporation shall be represented by shares of no par value and shall at all times be equal to the total net assets of the Corporation as determined in accordance with Article twenty-two hereof.

The minimum capital of the Corporation shall be the equivalent in United States dollars of 1,250,000 euro.

The Board of Directors is authorized without limitation to issue fully paid shares at any time in accordance with article twenty-three hereof at prices based on the Net Asset Value per share or at the Net Asset Value per share of the relevant class determined in accordance with Article 22 hereof without reserving the existing shareholders a pre-emptive right to subscribe for the shares to be issued.

Such shares may, as the Board of Directors shall determine, be issued in different sub-funds within the meaning of Article 181 of the Law (individually a "Sub-Fund" and collectively "Sub-Funds") and the proceeds of the issue of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, or with such other specific features as the Board of Directors shall from time to time determine in respect of each Sub-Fund. The Board of Directors may further decide to create within each Sub-Fund two or more share classes (individually a "Share Class" and collectively "Share Classes") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific fees' and charges' structure, a specific distribution policy, hedging policy or other specific features are applied to each Share Class.

Any reference herein to "Sub-Fund" shall also mean a reference to "Share Class" unless the context shall require otherwise. For the purpose of determining the capital of the Corporation, the net assets attributable to each Sub-Fund shall, if not expressed in United States dollars, be converted into United States dollars and the capital shall be the total of the net assets of all the Sub-Funds.

For the purpose of issuing new shares the Board of Directors may delegate to any duly authorized Director or officer of the Corporation or to any other duly authorized person, the duties of accepting subscription for, receiving payment for and delivering such shares.

Payment for shares shall be made on the Valuation Date (as defined under Article twenty-two below) as at which the subscription price for the shares is determined or by such subsequent date (not in excess of ten days) as the Board of Directors shall from time to time determine in any particular instance or as a general matter.

The Corporation will issue new shares in registered form only and will no longer issue bearer shares, unless the Board of Directors specifically decides to issue certain shares in bearer form on such terms and conditions as the Board of Directors shall prescribe. If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form and to convert bearer shares in issue into dematerialised shares, if requested by their holder(s). Under the same conditions, holders of registered shares may also request the conversion of their shares into dematerialised shares. Dematerialised shares are shares exclusively issued by book entry in an issue account (compte d'émission, the "Issue Account") held by an authorised central account holder or an authorised settlement system (hereinafter referred individually as the "Central Account Holder") designated by the Corporation and disclosed in the Prospectus. The costs resulting from the conversion of registered shares or bearer shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Corporation.

An extraordinary general meeting of shareholders may also decide that, after the time period specified by law, or any longer period determined by this extraordinary general meeting and communicated if and to the extent required by law, (i) all bearer shares in issue will be compulsorily converted into dematerialised shares and (ii) these dematerialised shares will be registered in the name of the Corporation until their holder obtain the inscription of such shares in their name, in the manner provided for by law and described in the following paragraphs. Bearer shares so converted will be cancelled concomitantly. Notwithstanding any provision to the contrary contained in these Articles, voting rights and entitlement to distributions, if any, attached to such shares will be suspended until their holder obtain the inscription of such shares in their name. Until this date, voting rights attached to these shares will further not be taken into account for quorum and majority requirement purposes in general meetings of shareholders.

After the time period specified by law, or any longer period determined by the Board of Directors and communicated if and to the extent required by law, the Board of Directors may decide at its discretion that dematerialised shares

registered in the name of the Corporation in accordance with the preceding paragraph will be compulsorily redeemed or sold, in accordance with law.

In the event of a compulsory conversion of bearer shares into dematerialised Shares decided by the extraordinary general meeting of shareholders, or, upon a holder's request of conversion of his/her/his bearer shares into dematerialised shares, the bearer shares that are in the physical possession of their holders will be converted as and when presented for book entry in a security account (comptes-titres, the "Security Account") held by an account holder. The bearer shares received by the account holder shall immediately be deposited with the Central Account Holder of the Issue Account who will, unless otherwise agreed, deliver the bearer shares to the Corporation. The Corporation, or, if disclosed as such in the Prospectus, the Central Account Holder, will, with no delay, cancel the received bearer shares.

The registered shares will be converted into dematerialised shares by means of an book entry in the Security Account in the name of their holders. In order for the shares to be credited on the Security Account, the relevant shareholder will provide to the Corporation any necessary details of his/her/its account holder as well as the information regarding his/her/its Security Account. This information will be transmitted by the Company to the Central Account Holder who will in turn adjust the Issue Account and transfer the shares to the relevant account holder. The Corporation will adapt, if need be, the Register of Shareholders.

If certificates are to be issued in relation to bearer shares in issue, they will be issued in such denominations as the Board of Directors shall prescribe. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations, he/she/it may be charged the cost of this exchange.

Bearer share certificates shall be signed by two directors. One or both of such signatures may be facsimile as the Board of Directors shall determine. The Corporation may issue temporary bearer share certificates in such form as the Board of Directors may from time to time determine.

Bearer shares may be converted into nominative shares at the request of the holder of such shares. A conversion of bearer shares into nominative shares will be effected by cancellation of the bearer share certificate and an entry made in the register of shareholders of the Corporation (the "Register of Shareholders") to evidence the issuance of nominative shares. The shareholder shall receive a written confirmation of his holding and, if decided by the Board of Directors at its sole discretion, a share certificate. At the option of the Board of Directors, the costs of any such conversion may be charged to the shareholder requesting it. Holders of registered shares may not request conversion of their shares into bearer shares.

Payments of dividends to holders of bearer shares, and notice of declaration of such dividends, will be made to such shareholders in the manner that the Board of Directors shall determine from time to time in accordance with Luxembourg law. The bearer share certificates may, at the discretion of the Board of Directors, contain a set of dividend coupons with or without a talon to obtain additional dividend coupons. The dividend coupons and talon, if any, in such a case will bear the same number as the share certificates to which they belong. Payments of dividends will be made in such a case against tender of the dividend coupons and such payment against tender will constitute absolute proof of the discharge of the Corporation from its liability therefor.

A dividend declared but not collected on a bearer share, when no coupon is tendered for such dividend or a dividend not collected on a nominative share, within a period of five years from the payment date, may not thereafter be claimed by the holder of such share, and shall revert to the Corporation. The Board of Directors shall have power from time to time to take all steps necessary and to authorize such actions on behalf of the Corporation to perfect such reversion. No interest will be paid on dividends declared and being held by the Corporation for the account of holders of shares.

Ownership of nominative shares in the Corporation is evidenced by the entry in the Register of Shareholders, which shall be kept by the Corporation or by one or more persons designated therefor by the Corporation and the Register of Shareholders shall contain the name of each holder of nominative shares, his elected domicile and the number and class of shares held by him. Every transfer and devolution of a nominative share shall be entered in the Register of Shareholders.

Holders of nominative shares shall receive a written confirmation of their holding. The Board of Directors may, at its sole discretion, decide to issue share certificates evidencing the ownership of the shareholders.

Transfer of nominative shares shall be effected by delivering to the Corporation the certificate or certificates representing such shares, if any, and other instruments of transfer satisfactory to the Corporation on the basis of which the Corporation may record the transfer in the Register of Shareholders or by written declaration of transfer recorded in the Register of Shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefor.

The Corporation only recognises one single owner per share. In the event that a share is registered in the name of more than one person, the first named holder in the Register of Shareholders shall be deemed to be the representative of all other joint holders and shall alone be entitled to receive notices from the Corporation.

In the case of bearer shares, the Corporation may consider the bearer, and in the case of nominative shares the Corporation may consider the person in whose name the shares are registered in the Register of Shareholders, as the full owner of the shares. The Corporation shall be completely free from every responsibility in dealing with such shares towards third parties and shall be justified in considering any right, interest or claim of any other person in or upon such



shares to be non-existing, subject, however, to the condition that the foregoing shall deprive no person of any right which he might have properly to demand the registration or a change in the registration of nominative shares.

Every person acquiring nominative shares must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent. Such address will also be entered in the Register of Shareholders as his elected domicile.

In the event that such shareholder does not provide such an address, the Corporation may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Corporation or such other address as may be so entered by the Corporation from time to time, until a different address shall be provided to the Corporation by such shareholder. The shareholder may at any time change his address as entered in the Register of Shareholders by means of a written notification to the Corporation at its registered office, or at such other address as may be set by the Corporation from time to time or by any other means accepted by the Corporation from time to time. Shareholders shall be responsible for ensuring that their details, including their address, reflected in the Register of Shareholders, are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

Subject to applicable local laws and regulations, the address of the shareholders as well as all other personal data of shareholders collected by the Corporation and/or any of its agents may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Corporation, its agents and other companies of the Fidelity Group, any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union and the financial intermediary of shareholders. Such data may be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification (including, but not limited to, for the purpose of compliance with the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA")) as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable regulations, the development of business relationships including sales and marketing of Fidelity Group investment products.

**Art. 6. Certificates.** If any shareholder can prove to the satisfaction of the Corporation that his share certificate, if issued, has been mislaid, stolen or destroyed, then, at his request and if so decided by the Board of Directors at its sole discretion, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as may be imposed or permitted by applicable law and as the Corporation may determine consistent therewith. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated share certificates may be exchanged for new share certificates by order of the Corporation. The mutilated certificates shall be delivered to the Corporation and shall be cancelled immediately.

The Corporation may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Corporation in connection with the issuance and registration thereof, or in connection with the voiding of the old share certificate.

**Art. 7. Restriction on Ownership.** The Corporation may restrict or prevent the ownership of shares in the Corporation:

- by any person, firm or corporate body (including any U.S. person or three percent owner, as defined in article eight hereof), if in the opinion of the Corporation such holding may be detrimental to the Corporation or the majority of the shareholders thereof or of any class thereof,
- if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or
- if as a result thereof it may expose the Corporation or its shareholders to adverse regulatory, tax or fiscal (including any tax liabilities that might derive, inter alia, from any requirements imposed by FATCA or any breach thereof) consequences, and in particular if the Corporation may become subject to tax laws other than those of the Grand Duchy of Luxembourg (or to any other disadvantages that it or they would not have otherwise incurred or been exposed to).

Such persons, firms or corporate bodies (including U.S. persons and/or persons subject to FATCA requirements or in breach thereof, as well as three percent owners) are herein referred to as "Prohibited Persons".

For such purposes the Corporation may:

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

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person or whether such registration will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person and where the Prohibited Person is a three percent owner, as to his shareholding in excess of three percent, at any meeting of shareholders of the Corporation; and

D.- where it appears to the Corporation that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, or of a defined proportion of the shares outstanding, compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder or such shares that exceed such defined proportion held by such shareholder, and where the Prohibited Person is a three percent owner, compulsorily redeem or cause to be redeemed from such shareholder all shares held by such shareholder in excess of three percent of the shares of the Corporation from time to time outstanding, in the following manner:

(1) The Corporation shall serve a notice (the "purchase notice") upon the shareholder holding such shares or appearing in the Register of Shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at their last address known to or appearing in the Register of Shareholders of the Corporation. The said shareholder shall thereupon forthwith be obliged to deliver to the Corporation the share certificate or certificates, if any, representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of nominative shares, his name shall be removed from the Register of Shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased (the "purchase price") shall be an amount based on the per share Net Asset Value of shares of the relevant class as at the Valuation Date specified by the Board of Directors in the purchase notice, all as determined in accordance with Article twenty-one hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the shares of the relevant Sub-Fund and will be deposited for payment to such owner by the Corporation with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates, if any, specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Corporation or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates, if any, as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Corporation. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Corporation.

(4) The exercise by the Corporation of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Corporation at the date of any purchase notice, provided in such case the said powers were exercised by the Corporation in good faith.

In addition to the foregoing, the Corporation may restrict the issue and transfer of shares of a Share Class or Sub-Fund to institutional investors within the meaning of the Prospectus ("Institutional Investor(s)"). The Corporation may, at its discretion, delay the acceptance of any subscription application for shares of a Share Class or Sub-Fund reserved for Institutional Investors until such time as the Corporation has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a Share Class or Sub-Fund reserved to Institutional Investors is not an Institutional Investor, the Corporation will convert the relevant shares into shares of a Share Class or Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Share Class or Sub-Fund with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Corporation will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where shares of a Share Class or Sub-Fund restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

**Art. 8. US Person and Three percent owner.** Whenever used in these Articles the term "U.S. person" shall have the same meaning as set forth in the prospectus of the Corporation (the "Prospectus"). The Board of Directors may, from time to time, amend or clarify the aforesaid meaning.

Whenever used in these Articles, "three percent owner" means any person, firm or corporate body which as a legal or beneficial holder owns more than three percent of the number of shares of the Corporation from time to time outstanding.

Three percent owner as used herein shall not include any subscriber to shares of the Corporation issued in connection with organisation of the Corporation while such subscriber holds such shares or any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Corporation.

**Art. 9. Meetings.** Any properly constituted meeting of the shareholders of the Corporation shall represent the entire body of the shareholders of the Corporation. Its resolutions shall be binding upon all shareholders of the Corporation

regardless of the Sub-Fund of which shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

**Art. 10. Annual General Meeting.** The annual general meeting of shareholders shall be held, each year, in accordance with Luxembourg laws, in Luxembourg at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting on the first Thursday of the month of October at noon.

If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following business day. The annual general meeting may be held outside of Luxembourg if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at another date, time or place than those set forth in the preceding paragraphs, which date, time and place are to be decided by the Board of Directors and specified in the notice of meeting.

Other meetings of shareholders or Sub-Fund meetings may be held at such place and time as may be specified in the respective notices of meeting, but in no event may the annual general meeting or any other meeting be held in the United States of America, its territories or possessions. Sub-Fund meetings may be held to decide on any matters which relate exclusively to such Sub-Fund.

Two or more Sub-Funds may be treated as a single Sub-Fund if such Sub-Funds would be affected in the same way by the proposals requiring the approval of holders of shares relating to these Sub-Funds.

The quorum and delays required by the laws of Grand Duchy of Luxembourg shall govern the notice for and conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

Each share of whatever Sub-Fund and regardless the Net Asset Value per share of the Sub-Fund is entitled to one vote, subject to the limitation imposed by these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person (who need not be a shareholder and who may be a Director of the Corporation) as his proxy, which proxy shall be in writing or in the form of a cable, telegram, telex or fax or by any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Except as otherwise provided herein or required by law, resolutions at a meeting of shareholders or at a Sub-Fund meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders, including, without limitation, conditions of participation in meetings of shareholders.

**Art. 11. Convening Notice.** Shareholders will meet upon call by the Board of Directors or upon the written request of shareholders representing at least one tenth (1/10) of the share capital of the Corporation, pursuant to a notice setting forth the agenda sent and/or published in accordance with applicable law.

The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the shareholders as permitted by law, in which instance the Board of Directors may prepare a supplementary agenda.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

If all of the shareholders are present or represented at a meeting of shareholders and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

The business transacted at any meeting of the shareholders or Sub-Fund meeting shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters. In the event that the agenda includes the election of directors or the auditor, the names of directors and the auditor proposed for election shall be listed in the agenda.

**Art. 12. Board of Directors.** The Corporation shall be managed by a Board of Directors composed of not less than three members who need not be shareholders of the Corporation. A majority of the Board of Directors shall at all times comprise persons not resident for tax purposes in the United Kingdom.

The Directors shall be elected by the shareholders at their annual meeting for a period ending at the next annual general meeting and shall hold office until their successors are elected. Any candidate not proposed by the Board of Directors shall be elected only by vote of the majority of the shares outstanding. A Director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

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

**Art. 13. Chairman and Board Meetings.** The Board of Directors shall choose from among its members a chairman (the "Chairman"), and may choose from among its members one or more vice-chairmen. It may also choose a secretary who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the Chairman, two directors or any duly authorised officer of the Corporation, at the place indicated in the notice of meeting (but in no event in the United States of America, its territories or possessions, or in the United Kingdom).

The Chairman shall preside at all meetings of shareholders or in his absence or inability to act, the vice-chairman or another director appointed by the Board of Directors shall preside as chairman pro-tempore, or in their absence or inability to act, the shareholders may appoint another Director, an officer of the Corporation or such other individual as they may determine as chairman pro tempore by vote of the majority of the votes cast.

The Board of Directors from time to time may appoint the officers of the Corporation, including the supervisory officers in the meaning of Article 27 of the Law, a general manager and any assistant general managers, or other officers considered necessary for the operation and management of the Corporation, who need not be Directors or shareholders of the Corporation. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board of Directors.

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

Any Director may act at any meeting of the Board of Directors by appointing another Director as proxy, which appointment shall be in writing or in the form of a telegram or telex or fax or by any other electronic means capable of evidencing such appointment. One Director may represent one or more Directors. Any Director may attend a meeting of the Board of Directors using video conference or any other telecommunication means provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an ongoing basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Corporation.

The Board of Directors may deliberate or act validly only if at least a majority of the votes of the Directors is cast at such meeting and if the majority of Directors so voting are not persons resident in the United Kingdom. Decisions shall be taken by a majority of the votes cast.

Directors who are not present in person or represented by proxy may vote in writing, or by telegram or telex or fax or any other electronic means capable of evidencing such vote at such meeting.

Resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, telegrams or telexes or fax or any other electronic means capable of evidencing such signature.

**Art. 14. Minutes.** The minutes of any meeting of the Board of Directors shall be signed by the Chairman, or in his absence, by the chairman pro-tempore who presided at such meeting or by two directors.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or the chairman pro tempore of that meeting or by two Directors or by one Director and the secretary or an assistant secretary.

**Art. 15. Powers.** The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the course of conduct of the management and business affairs of the Corporation. The Board of Directors shall also have power to determine any restrictions which shall from time to time be applicable to the investments of each Sub-Fund, in accordance with Part I of the Law including, without limitation, restrictions in respect of:

- a) the borrowings of each Sub-Fund and the pledging of its assets; and
- b) the maximum percentage of each Sub-Fund's assets which it may invest in any form or class of security and the maximum percentage of any form or class of security which it may acquire.

The Board of Directors may decide that investment of the Corporation's assets be made (i) in transferable securities/money market instruments admitted to or dealt in on a regulated market as defined by the Law; (ii) in transferable securities/money market instruments dealt in on another market in a Member State (as defined by the Law) which is regulated, operates regularly and is recognised and open to the public; (iii) in transferable securities/money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Australia, Oceania, the American continents and Africa, or dealt in on another market that is regulated, in the countries referred to above, provided that such market operates regularly and is recognised and open to the public; (iv) in recently issued transferable securities/money market instruments provided the terms of the issue include an undertaking that application will be made

for admission to official listing on any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of the issue; and (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and as disclosed in the Prospectus.

The Board of Directors may decide to invest up to one hundred per cent of the total net assets of each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by any Member State (as defined in the Law), its local authorities, a non-Member State of the European Union, as acceptable by the supervisory authority and disclosed in the Prospectus (including but not limited to OECD member states, India, Singapore, Brazil, Russia, Indonesia and South Africa), or public international bodies of which one or more of those Member States of the European Union are members, provided that in the case where the Corporation decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of the Sub-Fund's total net assets.

The Board of Directors may decide that investment of the Corporation's assets be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Corporation may invest according to its investment objectives as disclosed in the Prospectus.

The Board of Directors may decide to create one or more Sub-Funds whose assets will be invested so as to replicate certain stock indices or bond indices, which meet the requirements of the applicable provisions of the Law.

The Corporation will not invest more than ten percent (10%) of the net assets of any Sub-Fund in units or shares of UCITS or other UCIs as defined in Article 41 (1) e) of the Law, unless otherwise provided in the Prospectus in relation to one or more given Sub-Funds.

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

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

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more Sub-Funds on a pooled basis, as described in Article 22 bis, where it is appropriate with regard to their respective investment sectors to do so.

Investments of the Corporation may be made either directly or indirectly through subsidiaries, as the Board of Directors may from time to time decide and to the extent permitted by the Law and the applicable Luxembourg laws and regulations.

**Art. 16. Conflicts of interest.** No contract or other transaction between the Corporation and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Corporation is interested in, or is a director, associate, officer or employee of such other company or firm. Any Director, or officer of the Corporation who serves as a director, officer or employee of any company or firm with which the Corporation shall contract or otherwise engage in business, shall not, by reason of such connection and/or relationship with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Corporation may have any personal interest in any transaction submitted for approval to the Board of Directors conflicting with that of the Corporation, that Director or officer make such a conflict known to the Board of Directors and shall not consider, or vote on, any such transaction, and any such transaction shall be reported to the next meeting of shareholders.

The preceding paragraph shall not apply where the decision of the Board of Directors or by the single Director relates to current operations entered into under normal conditions.

The term "personal interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Corporation or any subsidiary and affiliates thereof, provided that this personal interest is not considered as conflicting interest according to applicable laws and regulations.

**Art. 17. Indemnity.** Subject to the exceptions and limitations listed below, every person who is, or has been a Director or officer of the Corporation shall be indemnified by the Corporation to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in



which he becomes involved as a party or otherwise by virtue of his being or having been such Director or officer and against amounts paid or incurred by him in the settlement thereof.

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

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

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

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

C.- in the event of a settlement, unless there has been a determination that such Director or officer did not engage in wilful misfeasance, bad faith, negligence or reckless disregard of the duties involved in the conduct of his office:

1) by a court or other body approving the settlement; or

2) by vote of two thirds (2/3) of those members of the Board of Directors constituting at least a majority of the Board of Directors who are not themselves involved in the claim, action, suit or proceeding; or

3) by written opinion of independent counsel.

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

Expenses in connection with the preparation and presentation of a defense to any claim, action, suit or proceeding of the character described in this Article seventeen may be advanced by the Corporation, 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 seventeen.

The general meeting of shareholders may allow the members of the Board of Directors remuneration for services rendered, such amount being divided at the discretion of the Board of Directors among themselves.

Furthermore, the members of the Board of Directors may be reimbursed for any expenses engaged on behalf of the Corporation insofar as they are reasonable.

**Art. 18. Delegation.** The Board of Directors may delegate its powers to conduct the daily management and affairs of the Corporation (including the right to act as an authorized signatory for the Corporation) and its powers to carry out acts in furtherance of the corporate policy and purposes to officers of the Corporation who may, if the Board of Directors so authorizes, sub-delegate their powers.

The Board of Directors may also delegate specific tasks to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit, provided that no meeting of the committee shall be quorate for the purposes of exercising any of its powers, authorities or discretions unless a majority of its members are present or represented, provided further that no delegations may be made to a committee of the Board of Directors, the majority of which consists of Directors who are resident in the United Kingdom. No meeting of any committee may take place in the United States of America, its territories or possessions, or in the United Kingdom and no such meeting will be validly held if the majority of the Directors present or represented at that meeting are persons resident in the United Kingdom.

**Art. 19. Signatures.** The Corporation will be bound by the joint signature of any two Directors or by the individual signature of any duly authorized Director or officer of the Corporation or any other person to whom such authority has been delegated by the Board of Directors.

**Art. 20. Approved statutory auditor.** The operations of the Corporation and its financial situation including particularly its books shall be supervised by one or several approved statutory auditors (réviseur d'entreprise agréé), who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the Law. The approved statutory auditors shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successor is elected.

The approved statutory auditors in office may be replaced by the shareholders in accordance with applicable Luxembourg laws.

**Art. 21. Redemption of shares.** As is more specifically described hereinbelow, the Corporation shall have the power to redeem its own shares at any time, subject solely to the limitations set forth by law.

A shareholder of the Corporation may request the Corporation to redeem all or any part of his shares of the Corporation under the terms and procedures set forth by the Board of Directors and disclosed in the Prospectus. In the event of such request, the Corporation will redeem such shares subject to the limitations set forth by law and subject to

any suspension of this redemption obligation pursuant to Article twenty-two hereof. Shares of the capital of the Corporation redeemed by the Corporation shall be cancelled.

The shareholder will be paid a price per share based on the Net Asset Value per share of the relevant Sub-Fund as determined in accordance with the provisions of Article twenty-two hereof on the date on which such request is received in proper form by the Corporation or its agent if such date is a Valuation Date specified by the Board of Directors for the redemption of shares (which Valuation Date shall occur in no instance less than twice a month) in respect of each Sub-Fund or if such date is not such a Valuation Date or if such date is such a Valuation Date for the relevant Sub-Fund but the time of receipt is subsequent to such time of day as the Board of Directors may specify, then on the Net Asset Value per share of the relevant Sub-Fund as so determined on the next following Valuation Date specified by the Board of Directors for the redemption of shares, or if the Board of Directors shall in any instance or instances specify, then on the Net Asset Value as most recently determined prior to the time of receipt of such request. There may be deducted from the Net Asset Value a fee payable to a distributor of shares of the Corporation and an estimated amount representing (i) the costs and expenses which the Corporation would incur upon realization of the relevant percentage of the assets in the relevant Sub-Fund to meet redemption requests of such size and (ii) any tax, any withholding taxes or any other tax liabilities including but not limited to those deriving from FATCA requirements or any breach thereof. Payment shall be made in a currency as the Board of Directors may select in the light of the investments in the relevant assets relating to the Sub-Fund concerned and shall be made normally within eight business days after the applicable Valuation Date.

If in exceptional circumstances beyond the Corporation's control it is not possible to make the payment within such period then such payment shall be made as soon as reasonably practicable thereafter but without interest.

The Corporation shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder requesting redemption of any of his shares (but subject to the consent of the shareholder in the case of shares valued at less than US\$ 100,000) in specie by allocating to the holder investments from the pool of assets set up in connection with such Sub-Fund or Sub-Funds equal in value (calculated in the manner described in Article 22) as of the Valuation Date on which the redemption price is calculated to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant Sub-Fund or Sub-Funds and the valuation used shall be confirmed by a special report of the auditor to the extent this special report is required by applicable laws and regulations or by the Board of Directors. The costs of any such transfers, in particular the costs of the special report will be borne by the redeeming shareholder or by a third party, unless the Board of Directors considers that such sale is in the interest of the Corporation or made to protect the interest of the Corporation, in which case the costs may be borne entirely or partially by the Corporation.

Any redemption request must be filed by such shareholder in irrevocable written form at the registered office of the Corporation in Luxembourg, or at the office of such person or entity as shall be designated by the Corporation in connection with the redemption of shares, such request in the case of shares for which a certificate has been issued to be accompanied by the certificate or certificates for such shares in proper form with the talon, if any, and unmatured dividend coupons attached (if bearer shares) or by proper evidence of succession or assignment satisfactory to the Corporation (if nominative shares).

If a redemption or conversion of some shares of a Sub-Fund (as provided in Article 24 hereafter) would reduce the holding by any shareholder of shares of such Sub-Fund below a defined number of shares or aggregate Net Asset Value as the Board of Directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such Sub-Fund.

If the holding by any shareholder of shares of a Sub-Fund is below a defined number of shares or aggregate Net Asset Value as the Board of Directors shall determine from time to time, and as disclosed in the Prospectus as the minimum holding, then the Corporation may proceed to a compulsory redemption of all his shares held in such Sub-Fund in accordance with the procedure described under Article 7 D hereof.

Further, redemption requests may be deferred under certain circumstances and within certain thresholds as detailed in the Prospectus.

In addition a dilution levy may be imposed on deals as specified in the Prospectus. Such dilution levy should not exceed 5% of the Net Asset Value and will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

There may be deducted from the Net Asset Value a redemption fee payable to the Corporation with a maximum amount as specified in the Prospectus.

**Art. 21. bis Liquidation and Merger of Sub-Funds and Share Classes.** In the event that for any reason the aggregate value of the shares of a given Sub-Fund was lower than fifty million (50,000,000) United States dollars (or its equivalent) or if a change in the economic or political situation relating to the Sub-Fund or Share Class concerned would justify such liquidation or if the interests of the shareholders would justify it, the Board of Directors may decide to liquidate the Sub-Fund or Share Class concerned. The decision of the liquidation will be published or notified to the shareholders by the Corporation prior to the effective date of the liquidation and the publication or notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or Share Class concerned may

continue to request redemption or conversion of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Share Class concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

In all other circumstances or where the Board of Directors determines that the decision should be put for shareholders' approval, the decision to liquidate a Sub-Fund or Share Class may be taken at a meeting of shareholders of the Sub-Fund or Share Class to be liquidated. At such Sub-Fund meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the meeting will be notified and/or published by the Corporation in accordance with applicable laws and regulations.

Any merger of a Sub-Fund shall be decided upon by the Board of Directors unless the Board of Directors decided to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Funds where, as a result, the Corporation ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulations (relating in particular to the notification of the shareholders) shall apply.

The Board of Directors may also, under the circumstances provided in the first paragraph of this Article, decide the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in the first paragraph of this Article and, in addition, the publication or notification will contain information in relation to the Sub-Funds resulting from the reorganisation.

The preceding paragraph also applies to a division of shares of any Share Class.

In the circumstances provided in the first paragraph of this Article, the Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Share Classes within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described in the first paragraph of this Article and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Share Class to a meeting of holders of such Share Class. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

**Art. 22. Net Asset Value.** Whenever the Corporation shall redeem shares of the Corporation the price per share shall be equal to the Net Asset Value per share of the relevant Sub-Fund as defined herein less any charge provided for in Article twenty-one and any deferred sales charge as may have been provided by the Prospectus.

For the purpose of determining the issue and redemption price thereof the Net Asset Value of shares in the Corporation shall be determined in respect of the shares of each Sub-Fund by the Corporation from time to time, but subject to the provisions of the next following paragraph in no instance less than twice monthly, on such business day or days in Luxembourg, as the Board of Directors by resolution may direct (every such day or time for determination of Net Asset Value being referred to herein as a "Valuation Date"), provided that in any case where in respect of the valuation of the shares of any Sub-Fund any Valuation Date would fall on a day observed as a holiday on a stock exchange which is the principal market for a significant portion of the Corporation's investments attributable to such Sub-Fund, or is a holiday elsewhere so as to impede the calculation of fair market value of the investments of the Corporation attributable to a given Sub-Fund, the Valuation Date for the shares of the Sub-Fund concerned shall be the next succeeding business day in Luxembourg which is not such a holiday.

The Corporation may at any time and from time to time suspend the determination of the Net Asset Value of shares of any Sub-Fund, the issuance of the shares of such Sub-Fund to subscribers and the redemption of the shares of such Sub-Fund from its shareholders as well as conversions of or into shares of any Sub-Fund:

(a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed on which a significant portion of the Corporation's investments attributable to such Sub-Fund is quoted and such market or exchange is the main market or exchange for a significant part of the Corporation's investments attributable to a Sub-Fund, provided that the closing of such exchange affects the valuation of the investments of the Corporation quoted thereon; or during any period when dealings on such market or stock exchange are substantially restricted or suspended, provided such restriction or suspension affects the valuation of the investments of the Corporation attributable to a Sub-Fund quoted thereon;

(b) during any period when there exists any state of affairs which, in the opinion of the Corporation, constitutes an emergency as a result of which disposal by the Corporation of investments owned by it and attributable to such Sub-Fund is not practically feasible or would be seriously prejudicial to the shareholders;

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Corporation's investments attributable to any particular Sub-Fund or of current prices on any stock exchange as aforesaid; or

(d) when for any other reason the prices of any investments owned by the Corporation attributable to any Sub-Fund cannot promptly or accurately be ascertained; or



(e) during any period when remittance of moneys which will or may be involved in the realization of or in the payment for any of the Corporation's investments cannot in the opinion of the Board of Directors be carried out at normal rates of exchange;

(f) while the value of the investments held through any subsidiary of the Corporation may not be determined accurately;

(g) during any period when in the opinion of the Board of Directors there exists unusual circumstances where it would be impractical or unfair towards the shareholders to continue dealing in the shares of the Corporation or of any Sub-Fund or any other circumstances, or circumstances where a failure to do so might result in the shareholders of the Corporation, a Sub-Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the shareholders of the Corporation, or a Sub-Fund might not otherwise have suffered; or

h) if the Corporation, or a Sub-Fund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to shareholders of a general meeting of shareholders at which a resolution to wind-up the Corporation, or a Sub-Fund is to be proposed; or

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

j) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets.

Any such suspension shall be publicized, if appropriate or required by applicable laws and regulations, by the Corporation. The Corporation shall notify shareholders requesting redemption or conversion of their shares by the Corporation of such suspension at the time of the filing of the irrevocable written request for such redemption or conversion, as specified in Article twenty-one hereof.

Such suspension as to any Sub-Fund will have no effect on the calculation of the Net Asset Value, the issue, purchase and conversion of the shares of any other Sub-Fund.

The Net Asset Value of shares in the Corporation shall be expressed as a per share figure of each Sub-Fund, and shall be determined as of any Valuation Date by dividing the net assets of the Corporation attributable to each Sub-Fund, being the value of the assets less its liabilities attributable to such Sub-Fund at the close of business on the Valuation Date, by the number of shares of the relevant Sub-Fund outstanding at such close of business, all in accordance with the following valuation regulations (the "Valuation Regulations") or in any case not covered by them, in such manner as the Board of Directors shall think fair and equitable. All Valuation Regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board of Directors or by any bank, company or other organization which the Board of Directors may appoint for the purpose of calculating the Net Asset Value (the "delegate of the Board"), shall be final and binding on the Corporation and present, past or future shareholders.

#### *Valuation regulations*

The valuation of the Net Asset Value of the different Sub-Funds shall be made in the following manner:

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

- a) all cash in hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, time notes, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other derivative instruments, units or shares of undertakings for collective investment, and other investments and securities owned or contracted for by the Corporation, provided that the Corporation may make adjustments, in a manner not inconsistent with Paragraph (B) (i) below, with regard to fluctuations in the market value of securities caused by trading ex-dividend, ex-rights, or by similar practices;
- d) all stock and stock dividends receivable by the Corporation;
- e) all interest accrued on any interest-bearing securities owned by the Corporation except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary organizational expenses of the Corporation, including the cost of issuing and distributing shares of the Corporation, insofar as the same have not been written off; and
- g) all other assets of every kind and nature, including prepaid expenses.

B. The value of such assets shall be determined as follows:

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

(ii) the value of transferable securities, money market instruments and financial derivative instruments are valued on the basis of the last available price of the relevant stock exchange or regulated market on which these securities or assets are traded or admitted for trading. Where such securities or other assets quoted or dealt in on one or more than one

stock exchange or regulated market, the Board of Directors shall make regulations as to the order of priority in which such stock exchanges or other regulated markets shall be used for the provisions of prices of securities or assets;

(iii) if a transferable security or money market instrument is not traded or admitted on any official stock exchange or an regulated market, or in the case of transferable securities or money market instruments so traded or admitted where the last available price is not representative of their fair market value, the Board of Directors shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith;

(iv) the financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in accordance with market practice;

(v) units or shares of undertakings for collective investment, including Sub-Fund(s), shall be valued on the basis of their last available net asset value as reported by such undertakings;

(vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner;

(vii) if any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Corporation's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Notwithstanding the foregoing, where on any Valuation Date the Corporation has contracted to:

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

2) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Corporation and the asset to be delivered shall not be included in the assets of the Corporation; provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the Corporation.

C. The liabilities of the Corporation shall be deemed to include:

a) all loans, bills and accounts payable;

b) all accrued interest on loans of the Corporation (including accrued fees for commitment for such loans);

c) all accrued or payable expenses (including administrative expenses, advisory and management fees, including incentive fees, custodian fees, and corporate agents' fees);

d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Corporation where the Valuation Date falls on the declaration date or is subsequent thereto, and the amounts of any such dividends declared but for which coupons have not been presented and which have thus not been paid;

e) an appropriate provision for taxes based on capital and income to the Valuation Date, as determined from time to time by the Corporation, and other reserves, if any, authorized and approved by the Board of Directors and

f) all other liabilities of the Corporation of whatsoever kind and nature, reflected in accordance with generally accepted accounting principles, except liabilities represented by capital stock of the Corporation.

In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation which shall comprise formation expenses, fees payable to its investment advisers or investment managers, including performance fees, fees and expenses of accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, Directors, supervisory officers and officers, any other agent employed by the Corporation, fees for legal and auditing services, insurance, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda, registration statements, public notices and other communications (including electronic or conventional contract notes), preparing and filing of Articles of Incorporation, taxes or governmental charges, the cost of a quotation of the shares in the Corporation on any stock exchange or other market and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

D. All investments, cash balances and other assets of the Corporation the value of which is expressed in currency other than that of the currency in which the Net Asset Value is expressed shall be valued after taking into account the market rate or rates of exchange at the date and time for determination of the Net Asset Value, where relevant.

E. The net assets attributable to a given Sub-Fund shall mean the assets of the Corporation as hereinabove defined, which are to be attributed to a specific Sub-Fund, less the portion of liabilities of the Corporation as hereinabove defined as of the close of business on the Valuation date on which the Net Asset Value is being determined, which are to be attributed to such Sub-Fund. The assets of a given Sub-Fund are exclusively available to satisfy the rights of investors in relation to that given Sub-Fund and the rights of those creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that given Sub-Fund.

F. The Directors shall establish a pool of assets for one or more Sub-Funds in the following manner:

a) the proceeds from the issue of one or several Sub-Funds shall be applied in the books of the Corporation to the pool of assets established for the Sub-Fund or Sub-Funds, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

b) if within any pool specific assets are held by the Corporation for a specific Sub-Fund the value thereof shall be allocated to the Sub-Fund concerned and the purchase price paid therefor shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant pool which otherwise would be attributable to such Sub-Fund;

c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same pool or, if applicable, the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool and/or Sub-Fund;

d) where the Corporation incurs a liability which relates to any asset attributable to a particular pool or Sub-Fund or to any action taken in connection with an asset attributable to a particular pool or Sub-Fund, such liability shall be allocated to the relevant pool and/or Sub-Fund;

e) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular pool or Sub-Fund, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools or, as the case may be, the Sub-Funds, prorata to the Net Asset Values;

f) upon the record date for determination of the person entitled to any dividend declared on any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends;

g) upon the payment of an expense allocable to a specific pool or a particular Sub-Fund, the amount thereof shall be deducted from the assets of the pool concerned and, if applicable, from the proportion of the net assets attributable to the Sub-Fund concerned.

Where applicable and relevant in the present section, any reference to "Sub-Fund" shall also mean a reference to "Share Class".

G. For the purpose of determination of the Net Asset Value per share, the Net Asset Value attributable to each Sub-Fund shall be divided by the number of shares of the relevant Sub-Fund issued and outstanding on the Valuation Date.

The Net Asset Value may be adjusted as the Board of Directors or its delegate may deem appropriate to reflect inter alia any dealing charges, including any dealing spreads, fiscal charges and potential market impact resulting from shareholder transactions.

H. For these purposes:

a) Shares to be redeemed under Article twenty-one shall be treated as outstanding until immediately after the close of business on the Valuation Date referred to in that Article, and from such time and until paid, the price thereof shall be deemed to be a liability of the Corporation;

b) Shares specified in any purchase notice served by the Corporation under Article seven shall be treated as outstanding until immediately after the close of business on the Valuation Date referred to in that Article and from such time until deposited with a bank pursuant to said Article seven, the price thereof shall be deemed to be a liability of the Corporation in accordance with the provisions of that Article;

c) Shares subscribed for and sold by the Corporation shall be deemed to be issued and outstanding as of the time of acceptance of any subscription and the entry thereof on the books of the Corporation which, in general, shall be immediately following the close of business on the Valuation Date to which their subscription is applicable, and the funds receivable therefor shall be deemed to be an asset of the Corporation.

#### **Art. 22. bis Pooling.**

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

2. The assets of the Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals of assets by such Participating Funds.

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

**Art. 23. Issuance of shares.** Whenever shares of the Corporation shall be offered by the Corporation for subscription, the price per share at which such shares shall be issued shall be the initial issue price on the initial issue day or during the initial offer period as disclosed in the Prospectus and thereafter, shall be based upon the Net Asset Value per share of

the relevant Sub-Fund on the date on which the application for subscription for shares is received from the subscriber in proper form if such date is a Valuation Date specified by the Board of Directors for the issue of shares, or if such date of receipt is not such a Valuation Date or if such application is received on such a Valuation Date, but subsequent to such time of day as the Board of Directors may specify, then the Net Asset Value per share of the relevant Sub-Fund as determined on the next following Valuation Date specified by the Board of Directors for the issue of shares, or if the Board of Directors shall in any instance or instances specify, then the Net Asset Value per share of the relevant Sub-Fund most recently determined prior to the time of receipt of such application.

Such Net Asset Value may be increased by a percentage estimate of costs and expenses to be increased by the Corporation when investing the proceeds of the issue and by applicable sales commissions all such amounts not to exceed eight percent of such Net Asset Value, as approved from time to time by the Board of Directors.

After the initial offer period of a Sub-Fund or Share Class, the Board of Directors may decide at its sole discretion to close such Sub-Fund or Share Class to further subscription.

In addition, a dilution levy may be imposed on deals as specified in the Prospectus. Such dilution levy should not exceed 5% of the Net Asset Value and will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet purchase requests.

The purchase price (not including the sales commission, if any) may, upon approval of the Board of Directors and subject to all applicable laws and regulations, notably with respect to a special report from the approved statutory auditor of the Corporation (which may also be specifically requested by the Board of Directors), be paid by contributing to the Corporation securities acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the Corporation.

The specific costs for such purchase in kind, in particular the costs of the special report will be borne by the purchaser, or a third party, unless the Board of Directors considers that the contribution in kind is in the interest of the Corporation or made to protect the interest of the Corporation, in which case these costs may be borne entirely or partially by the Corporation.

**Art. 24. Conversion of shares.** Any shareholder may request conversion of all or part of his shares of one Share Class of a Sub-Fund into shares of another Share Class of that or another Sub-Fund at the respective Net Asset Values on the next Valuation Date of the shares of the relevant Share Classes provided that the Board of Directors may impose such restrictions as to, inter alia, eligibility requirements, frequency and timing of conversion, and may make conversion subject to payment of such charge, as it shall determine in taking into account the interest of the Corporation and its shareholders.

**Art. 25. Fiscal year and Financial statements.** The fiscal year of the Corporation shall terminate on the 30<sup>th</sup> day of April of each year.

The accounts of the Corporation shall be expressed in United States dollars. Where there shall be different Sub-Funds as provided for in Article 5 hereof and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into United States dollars and added together for the purpose of the determination of the accounts of the Corporation.

**Art. 26. Dividends.** The general meeting of shareholders shall, within the limits provided by law, determine how the results of the Corporation shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, dividends.

Any resolution as to the distribution of dividends to shares of a Sub-Fund which relates to a specific pool of assets, shall be subject only to a vote, at the majority set forth above, of the holders of shares of the Sub-Fund, or Sub-Funds which relate to such pool.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any Sub-Fund upon decision of the Board of Directors.

The general meeting of shareholders or the Board of Directors, duly authorized, may attribute to the shareholders, in lieu of dividends, fully paid shares of the Corporation or recognize fractional entitlements thereto. The Board of Directors shall be authorized to attribute such shares in all cases where payment of dividends to registered shareholders would be less than fifty United States dollars or its equivalent in another currency. Dividends declared may be paid in United States dollars or in any other freely convertible currency selected by the Board of Directors or in shares of the Corporation and may be paid at such places and times as may be determined by the Board of Directors.

**Art. 27. Investment Management.** The Corporation shall enter into an investment management agreement with an entity of the Fidelity group (the "Fidelity Entity"), under which agreement such Fidelity Entity will advise upon and manage the portfolio investments of the Corporation.

In the event of the non-conclusion or the termination of the investment management agreement in any manner whatsoever, the Corporation will at the request of the relevant Fidelity Entity change its name forthwith to a name not resembling the one specified in Article one hereof, specifically not including the word "Fidelity" or any similar word in any part thereof.

The investment management agreement shall contain provisions governing its amendment and termination.

This Article twenty-seven may not be amended or repealed, except by the affirmative vote of the holders of not less than two-thirds (2/3) of the shares of the Corporation present or represented at a shareholders' meeting called for such purpose at which the holders of not less than two-thirds (2/3) of the outstanding shares of the Corporation are present or represented and voting.

The management fee payable to the investment manager in respect of its services shall not, in respect of each separate pool of assets, exceed the rate specified in the sales documents of the Corporation applicable to the average of the Net Asset Value of the relevant pool of assets. Any increase of the management fee within the limits specified herein shall become effective only upon three months' notice given in writing to all registered shareholders.

The Corporation shall enter into a custodian agreement with a bank or savings institution which shall satisfy the requirements of the Law (the "Custodian") who shall assume towards the Corporation and its shareholders the responsibilities provided by the Law. All securities and other assets of the Corporation are to be held by or to the order of the Custodian. The fees payable to the Custodian will be determined in the custodian agreement.

In the event of the Custodian desiring to retire the Board of Directors shall within two months appoint another financial institution to act as custodian and upon doing so the Directors shall appoint such institution to be custodian in place of the retiring Custodian. The Directors shall have power to terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in place thereof.

If any cash forming part of the assets of the Corporation is deposited with any investment manager or any distributor of shares in the Corporation appointed by the Corporation or any Connected Person of any of them, interest must be granted on such deposit at a rate not below the prevailing rate for a deposit of that term and that currency.

Neither the Custodian nor the investment manager nor any Connected Person of any of them, shall vote their own shares in the Corporation at, or count towards the quorum for, a general meeting of shareholders at which they have a material interest. But this restriction shall not apply to shares held in a nominee capacity only when voting instructions are received from the owner nor in respect of any adjourned meeting where the initial meeting was inquorate.

"Connected Person" of any investment manager, Custodian or any distributor means:

(a) any person beneficially owning, directly or indirectly, 20 per cent. or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20 per cent. or more of the total votes in that company;

(b) any person controlled by a person who meets one or both of the requirements set out in (a) above;

(c) any company 20 per cent. or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment manager, Custodian or distributor taken together, and any company 20 per cent. or more of the total votes in which can be exercised, directly or indirectly by such investment manager, Custodian or distributor taken together; and

(d) any director or officer of any investment manager, Custodian or distributor or of any Connected Person of that company, as defined in (a), (b) or (c) above.

**Art. 27bis.** The Corporation may enter into a management services agreement with a management company authorised under chapter 15 of the Law (the "Management Company") pursuant to which it designates such Management Company to supply the Corporation with investment management, administration and marketing services.

**Art. 28. Dissolution.** In the event of dissolution of the Corporation liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidator(s) to the holders of shares of each Sub-Fund in proportion of their holding of shares in such Sub-Fund.

**Art. 29. Amendment.** These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg and subject to the amendment provisions of Article twenty-seven.

Any amendment affecting the rights of the holders of shares of any Sub-Fund vis-à-vis those of any other Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of meetings of each of such relevant Sub-Fund.

**Art. 30. Applicable Law.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10<sup>th</sup> August 1915 on Commercial Companies and amendments thereto, as well as the Law."

VII. The chairman explained to the meeting the legal and regulatory requirements applicable to the Company as a result of its registration for public offering in Hong Kong whereupon it was noted by the meeting that the changes to the Articles decided by the meeting pursuant to the agenda will only be implemented as from 20 December 2012.

There being no further business on the agenda, the meeting was thereupon closed.

Whereupon the present deed was drawn up in Luxembourg on the day named at the beginning of this document.

The undersigned notary who understands and speaks English, stated herewith that at the request of the above appearing persons and in accordance with article 26 (2) of the 2010 Law, the present deed was worded in English.



The document having been read to the persons appearing all known by the notary by their names, first names, civil status and residences, the members of the Bureau signed together with the notary the present deed.

Signé: C. LAMESCH, M. BIANCARELLI, N. MORSE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 28 novembre 2012. Relation: LAC/2012/56429. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

- POUR EXPEDITION CONFORME - Délivrée à la société sur demande.

Luxembourg, le 17 décembre 2012.

Référence de publication: 2012164003/959.

(120217367) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2012.

**ASP Approved Safety Partner S.à r.l., Société à responsabilité limitée.**

Siège social: L-3544 Dudelange, 40, rue Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 168.360.

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EXTRAIT

Il résulte d'un acte de cession de parts sociales dressé sous seing privé à la date du 17 octobre 2012, enregistré à Esch/Alzette, Actes Civils, le 23 octobre 2012. Relation: EAC/2012/13963, que dans la société «ASP APPROUVED SAFETY PARTNER S.à r.l.», une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 40 avenue Grande-Duchesse Charlotte, L-3544 Dudelange, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 168 360 constituée suivant un acte notarié dressé en date du 23 avril 2012, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1314 du 26 mai 2012,

l'associé, Monsieur François Bruno Georges PARET, gérant de société, né à Dombasle (France), le 09 mars 1967, demeurant 18 rue des Mésanges, F-57300 Ay sur Moselle, comme vendeur d'une part,

a cédé à son co-associé Monsieur Michel Denis Jean LAGOZNY, gérant de société, né à Briey (France), le 28 janvier 1961, demeurant 20 rue du Général Leclerc, F-54240 Joef, comme acquéreur d'autre part,

la totalité de sa participation actuelle dans la société «ASP APPROUVED SAFETY PARTNER S.à r.l.» prédésignée, soit ses cinquante (50) parts sociales entièrement libérées d'une valeur nominale de cent trente euros (130.- EUR) chacune, pour un prix équivalent à la valeur nominale des parts sociales cédées.

Suite à cette cession de parts sociales, Monsieur Michel Denis Jean LAGOZNY, est devenu, à partir du 17 octobre 2012, seul et unique associé de la société «ASP APPROUVED SAFETY PARTNER S.à r.l.», prédésignée.

Délivré à société acquéreuse sur sa demande.

Luxembourg, le 26 octobre 2012.

POUR EXTRAIT CONFORME

*Pour la société*

Référence de publication: 2012150781/27.

(120199541) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2012.

**Mucora Holding S.A.-SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 83.329.

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L'an deux mille douze, le douze décembre,

pardevant Maître Joëlle BADEN, notaire de résidence à Luxembourg,

s'est réunie

l'assemblée générale extraordinaire (l'«Assemblée Générale») des actionnaires de la société anonyme "MUCORA HOLDING S.A., SPF" (la «Société» ou la «Société Absorbante»), ayant son siège social à L-1526 Luxembourg, 23, Val Fleuri, inscrite au Registre de Commerce et des Sociétés de Luxembourg, sous le numéro B 83.329, issue d'un acte notarié de scission en date du 3 juillet 2001, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 407 du 2 juin 2001 de MUCO S.A. (société constituée suivant acte notarié du 13 décembre 1976, publié au Mémorial C numéro 27 du 2 février 1977) et dont les statuts ont été modifiés en dernier lieu suivant acte notarié en date du 23 décembre 2010, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1064 du 20 mai 2011.

L'assemblée est ouverte à 11.30 heures sous la présidence de Madame Nathalie MATHEY, employée privée, L-1746 Luxembourg, 1, rue Joseph Hackin,

qui désigne comme secrétaire Madame Sylvie DESTOQUAY, employée privée, L-1746 Luxembourg, 1, rue Joseph Hackin.



L'assemblée choisit comme scrutateur Monsieur Martin MANTELS, employé privé, L-1746 Luxembourg, 1, rue Joseph Hackin.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter:

I.- Que la présente Assemblée Générale a pour

*Ordre du jour*

1. Approbation du Projet commun de fusion entre les sociétés B.M.D. INTERNATIONAL S.A., SPF et MUCORA HOLDING S.A., SPF par voie d'absorption de MUCORA HOLDING S.A., SPF conformément aux articles 261 et suivants de la Loi du 10 août 1915 concernant les sociétés commerciales.

2. Transmission universelle par la Société de l'ensemble de son patrimoine actif et passif à B.M.D. INTERNATIONAL S.A., SPF, une société anonyme ayant son siège social au 1, rue Joseph Hackin, L-1746 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 32.796.

3. Dissolution de la Société.

II.- Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été paraphées ne varietur par les comparants.

III.- Que l'intégralité du capital social étant présente ou représentée à la présente assemblée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

IV.- Que la présente assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

V.- Que les dispositions de la Loi modifiée du 10 août 1915 concernant les sociétés commerciales (ci-après, la «Loi sur les sociétés») relatives aux fusions ont été respectées, savoir:

1. Publication du projet de fusion du 17 octobre 2012 établi par les Conseils d'Administration des sociétés qui fusionnent au Mémorial C, Recueil des Sociétés et Associations, numéro 2706 du 7 novembre 2012, soit un mois au moins avant la réunion des Assemblées Générales appelées à se prononcer sur le projet de fusion.

2. Les règles prévues aux articles 265 et 266 de la Loi sur les sociétés ne s'appliquent pas dans le cas d'espèce, les actionnaires des sociétés parties à la fusion ayant renoncé conformément aux articles 265, (3) et 266, (5) de la Loi sur les sociétés:

- à l'établissement par les Conseils d'Administration d'un rapport écrit détaillé expliquant et justifiant du point de vue juridique et économique le projet de fusion et en particulier le rapport d'échange des actions ou parts (art. 265), et

- à l'établissement d'un rapport par des experts indépendants (art. 266).

3. Dépôt des documents exigés par l'article 267 de la Loi sur les sociétés au siège social des sociétés un mois avant la date de la réunion des assemblées générales appelées à se prononcer sur le projet commun de fusion en vue de leur inspection par les actionnaires.

Une attestation certifiant le dépôt de ces documents au siège des sociétés parties à la fusion signée par deux administrateurs restera annexée aux présentes.

L'Assemblée Générale, après avoir discuté du projet de fusion et après avoir délibéré, prend à l'unanimité des voix la résolution suivante:

*Première résolution*

L'Assemblée Générale décide d'approuver le Projet commun de fusion du 17 octobre 2012 entre les sociétés B.M.D. INTERNATIONAL S.A., SPF et MUCORA HOLDING S.A., SPF par voie d'absorption de MUCORA HOLDING S.A., SPF conformément aux articles 261 et suivants de la Loi sur les sociétés, tel que ce projet de fusion a été approuvé par les Conseils d'Administration des sociétés qui fusionnent et publié au Mémorial C, Recueil des Sociétés et Associations numéro 2706 du 7 novembre 2012.

*Deuxième résolution*

L'Assemblée Générale constate que, sous réserve d'approbation du Projet commun de fusion par l'assemblée générale extraordinaire de la société anonyme B.M.D. INTERNATIONAL S.A., SPF, la fusion a les effets suivants:

a. L'ensemble du patrimoine actif et passif de la Société est transféré à B.M.D. INTERNATIONAL S.A., SPF, avec effet tant d'un point de vue fiscal que comptable au 31 juillet 2012 comme indiqué dans le Projet commun de fusion;

b. La Société cesse d'exister;

c. Les actionnaires de la Société deviennent actionnaires de la société B.M.D. INTERNATIONAL S.A., SPF;

d. Les actions de la Société sont annulées.

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*Constatation*

Le notaire soussigné, conformément à l'article 271, alinéa 2, de la Loi sur les sociétés, a vérifié et atteste par les présentes l'existence et la légalité des actes et formalités incombant à la Société et du projet de fusion.

*Évaluation des frais*

Le montant des dépenses, frais, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge en raison du présent acte sont évalués à environ mille cinq cents euros (EUR 1.500).

Plus rien n'étant à l'ordre du jour, la séance est levée.

DONT ACTE, fait et passé à Luxembourg, 1, rue Joseph Hackin, date qu'en tête.

Et après lecture faite et interprétation donnée aux comparants, les membres du bureau ont signé avec le notaire le présent acte.

Signé: N. MATHEY, S. DESTOQUAY, M. MANTELS et J. BADEN.

Enregistré à Luxembourg A.C., le 13 décembre 2012. LAC/2012/59740. Reçu soixante quinze euros € 75,-

Le Receveur ff. (signé): FRISING.

- POUR EXPEDITION CONFORME - délivrée à la Société sur demande.

Luxembourg, le 21 décembre 2012.

Référence de publication: 2012168119/91.

(120222181) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2012.

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**Deka International S.A., Société Anonyme.**

Siège social: L-1912 Luxembourg, 5, rue des Labours.

R.C.S. Luxembourg B 28.599.

Le règlement de gestion de Deka-Globale Aktien LowRisk a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Deka International S.A. / DekaBank Deutsche Girozentrale Luxembourg S.A.

Signatures

Die Verwaltungsgesellschaft / Die Depotbank

Référence de publication: 2012163163/13.

(120215672) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2012.

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**Secundus Aktien Fonds, Fonds Commun de Placement.**

Das Verwaltungsreglement „Besonderer Teil“ betreffend den Fonds Secundus Aktien Fonds (FCP), welcher von der Universal-Investment-Luxembourg S.A. verwaltet wird, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations

Munsbach, den 23.11.2012.

Für den Secundus Aktien Fonds (FCP)

Universal-Investment-Luxembourg S. A.

Holger Emmel / Saskia Sander

Référence de publication: 2012163671/13.

(120215800) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2012.

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**H2 Fonds, Fonds Commun de Placement.**

Das Verwaltungsreglement, in Kraft getreten am 19. Oktober 2012, für den Fonds H2Fonds wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg, den 21. Dezember 2012.

Alceda Fund Management S.A.

Référence de publication: 2012166463/10.

(120219899) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2012.

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