MEMORIAL
Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL
Amtsblatt des Großherzogtums Luxemburg

RECUEIL DES SOCIETES 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° 1753 22 juillet 2013

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Market Access III, Société d'Investissement à Capital Variable.

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 140.329.

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In the year two thousand thirteen, on the twenty-sixth day of June.

Before us Maître Gérard LECUIT, notary residing in Luxembourg.

Was held an extraordinary meeting of shareholders of MARKET ACCESS III (the "Company"), a public limited company ("société anonyme") having its registered office at L-1470 Luxembourg, 69, route d'Esch, qualifying as an investment company with variable share capital ("société d'investissement à capital variable") governed by part I of the law of 17 December 2010 on undertakings for collective investment, as amended, incorporated on the 18 th day of July, 2008 by a deed of the undersigned notary, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") n° 1983 of August 14 th , 2008.

The articles of incorporation have been modified for the last time pursuant to a notarial deed of the 21 st day of August, 2008, published in the Mémorial n° 2359 of the 26 th day of September, 2008.

The meeting (the "Meeting") was opened with Mrs Suzana Dos Santos Pires, employee, with professional address in Esch-sur-Alzette in the chair, who appointed as secretary to the Meeting Mrs Géraldine Magni, employee, with professional address in Esch-sur-Alzette. The Meeting elected as scrutineer Mr Raoul Heinen, lawyer, with professional address in Luxembourg.

The bureau of the Meeting having thus been constituted, the Chairman declared and requested the notary to state that:

(i) A first meeting of shareholders duly convened was held on the 17 th day of May, 2013, pursuant to a deed of the undersigned notary, notary residing in Luxembourg, Grand Duchy of Luxembourg, in order to decide on the same agenda.

This meeting could not take any decision, because the legal quorum of presence was not met.

(ii) The shareholders present and represented and the number of shares held by each of them are shown on the attendance list signed by the shareholders, the proxies of the shareholders represented and by the members of the bureau. The said list and proxies initialled ne varietur by the members of the bureau will be annexed to this document, to be registered with this deed.

(iii) This Meeting has been convened by notices setting forth the agenda sent to each of the registered shareholders of the Company on the 27 th day of May, 2013 and published in the Memorial C, Swiss Fund Data, Le Quotidien, Schweizerisches Handelsamtblatt, Bundesanzeiger, Het Financieele Dagblad, Wiener Zeitung, Journal, Kauppalehti, Berlingske, DI, Il Giornale, The Times on the 27 th day of May, 2013 and the 11th day of June, 2013. A copy of such convening notices has been given to the board of the meeting.

(iv) The agenda of the Meeting is the following:

1. Amendment of the articles of incorporation of the Company ("Articles") in the form of the draft as available upon request at the registered office of the Fund further to the adoption of the law of December 17, 2010 (the "Law of 2010") regarding undertakings for collective investment ("UCI") implementing the directive 2009/65/EC (the "UCITS IV Directive") and as a consequence:

a. Replacement of references to the law of 20 December 2002 regarding undertakings for collective investment by references to the Law of 2010. As a consequence, Article 3 of the Articles relating to the purpose of the Fund will be set out as follows:

"The sole purpose of the Fund is to invest the funds available to it in various transferable securities and other financial liquid assets permitted by the law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Fund may take any steps and carry out any transactions that it deems useful for the achievement and development of its purpose to the full extent allowed by the 2010 Law.";

b. Amendment of the provisions set out in the Articles in order to enable the Fund to benefit from the provisions of the Law of 2010 regarding master-feeder structures;

c. Amendment of the provisions set out in the Articles in order to enable the Fund to benefit from the provisions of the Law of 2010 regarding mergers of UCI in transferable securities ("UCITS");

d. Amendment of the provisions set out in the Articles in order to enable the Fund to benefit from the provisions of the Law of 2010 regarding cross-investment, i.e. investment by a sub-fund of the Fund in one or more other sub-fund(s) of the Fund.

2. Amendments to the definition of "U.S. Persons" under Article 8. D. (4) of the Articles in light of the upcoming entry into force of the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act ("FATCA").

3. Various amendments and clerical changes of the Articles for consistency and clarity purposes.

4. Full restatement of the Articles in order to reflect the changes enumerated in items 1 to 3 of the Agenda.

5. Miscellaneous.

(v) That it appears from the attendance list that out of the 468,412.9310 shares issued, 100,713.1500 shares are represented. The meeting is therefore regularly constituted and can validly deliberate and decide on the afore cited agenda of the meeting of which the shareholders have been informed before the meeting.

All these facts having been explained by the chairman and recognised correct by the members of the meeting, the meeting proceeds to its agenda.

First resolution:

The Meeting decides to amend the Articles in the form of the draft as available upon request at the registered office of the Fund further to the adoption of the Law of 2010 and as a consequence:

a. to replace all references to the law of 20 December 2002 regarding undertakings for collective investment by references to the Law of 2010 so that as a consequence Article 3 of the Articles relating to the purpose of the Fund will be set out as follows:

"The sole purpose of the Fund is to invest the funds available to it in various transferable securities and other financial liquid assets permitted by the law of17 December 2010 on undertakings for collective investment, as amended (the "2010 Law'), with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Fund may take any steps and carry out any transactions that it deems useful for the achievement and development of its purpose to the full extent allowed by the 2010 Law.";

b. to amend the provisions set out in the Articles in order to enable the Fund to benefit from the provisions of the Law of 2010 regarding master-feeder structures;

c. to amend the provisions set out in the Articles in order to enable the Fund to benefit from the provisions of the Law of 2010 regarding mergers of UCITS;

d. to amend the provisions set out in the Articles in order to enable the Fund to benefit from the provisions of the Law of 2010 regarding cross-investment, i.e. investment by a sub-fund of the Fund in one or more other sub-fund(s) of the Fund.

0 votes against

100,713.1500 votes in favour

0 abstentions

Second resolution:

The Meeting decides to amend the definition of "U.S. Persons" under Article 8. D. (4) of the Articles in light of the upcoming entry into force of FATCA.

0 votes against

100,713.1500 votes in favour

0 abstentions

Third resolution:

The Meeting decides to make amendments and clerical changes of the Articles for consistency and clarity purposes.

0 votes against

100,713.1500 votes in favour

0 abstentions

Fourth resolution:

As a consequence of the above decisions and resolutions the meeting decides to fully restate the articles of incorporations who will henceforth read as follows:

"Chapter 1. Name, Duration, Purpose, Registered Office

Art. 1. Name. Among the shareholders and all those who shall become holders of the shares in the future, there exists a company 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 MARKET ACCESS III (hereafter the "Fund").

Art. 2. Duration. The Fund has been set up for an undetermined period.

Art. 3. Purpose. The sole purpose of the Fund is to invest the funds available to it in various transferable securities and other financial liquid assets permitted by the law of 17 December 2010 on undertakings for collective investment (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Fund may take any steps and carry out any transactions that it deems useful for the achievement and development of its purpose to the full extent allowed by the 2010 Law.

Art. 4. Registered Office. The registered office of the Fund (the "Registered Office") is established in Luxembourg. Branches or offices may be created by resolution of the board of directors of the Fund (the "Board of Directors" or the "Board") either in the Grand Duchy of Luxembourg or abroad.

If the Board of Directors deems that extraordinary events of a political or military nature, likely to jeopardize normal activities at the Registered Office or smooth communication with this Registered Office or from this Registered Office with other countries have occurred or are imminent, it may temporarily transfer this Registered Office abroad until such time as these abnormal circumstances have fully ceased. However, this temporary measure shall not affect the Fund's nationality, which notwithstanding this temporary transfer of the Registered Office, shall remain a Luxembourg company.

Chapter 2. Capital, variations in capital, Features of the shares

Art. 5. Capital. The capital of the Fund shall be represented by shares of no par value and will, at any time, be equal to the net assets of the Fund.

Such shares may, as the Board of Directors shall determine, be of different classes of shares and the proceeds of the issue of each class of shares shall be invested pursuant to Article 23 hereof in transferable securities of any kind and other financial liquid assets permitted by the 2010 Law pursuant to the investment policy determined by the Board of Directors for the Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the Board of Directors.

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

The Board of Directors shall establish a portfolio of assets constituting a sub-fund within the meaning of Article 181 of the 2010 Law for each class of shares or for multiple classes of shares in the manner described in Article 9 hereof (each a "Sub-Fund and together the "Sub-Funds"). As regards relations between shareholders, each Sub-Fund is treated as a separate entity, generating without restriction its own contributions, capital gains and capital losses, fees and expenses. The Fund shall be considered as one single legal entity. With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Board of Directors may create each Sub-Fund or class of shares for an unlimited or limited period of time. In the latter case, the Board of Directors may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub Fund or class of shares once or several times. At the expiry of the duration of a Sub-Fund or class of shares, the Fund shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 10 below, notwithstanding the provisions of Article 31 below.

At each prorogation of a Sub-Fund or class of shares, the registered shareholders shall be duly notified in writing, by a notice sent to their registered address as recorded in the register of shareholders of the Fund. The Fund shall inform the bearer shareholders by a notice published in newspapers to be determined by the Board of Directors, unless these shareholders and their addresses are known to the Fund. The sales documents for the shares of the Fund shall indicate the duration of each Sub-Fund or class of shares and, if appropriate, its prorogation.

The minimum capital of the Fund shall be of one million two hundred and fifty thousand euros (EUR 1,250,000).

For the purpose of determining the capital of the Fund, the net assets attributable to each Sub-Fund shall, if not expressed into euro, be converted in euro and the capital shall be the total of the net assets of all Sub-Funds.

The General Meeting of shareholders of any Sub-Fund, deciding pursuant to Article 31 of these articles of incorporation, may reduce the capital of the Fund by cancellation of the shares of any Sub-Fund and refund to the shareholders of such Sub-Fund the full value of the shares of the relevant classes in the Sub-Fund.

Art. 6. Variations in capital. The amount of capital shall be equal to the value of the Fund's net assets. It may also be increased as a result of the Fund issuing new shares and reduced following repurchases of shares by the Fund at the request of shareholders.

Art. 7. Shares. Shares in each Sub-Fund will be issued in registered or in bearer form, at the discretion of the Board of Directors.

For shares issued in registered form, a confirmation of registration in the shareholders' register will be sent to shareholders. No registered share certificates will be issued.

Bearer shares will be available in such denominations as decided by the Board of Directors, at their discretion.

Fractions of shares may be issued.

Shares must be fully paid up and are without par value.

The register of shareholders is kept in Luxembourg at the registered office of the Custodian Bank or at such other location designated for such purpose by the Board of Directors.

There is no restriction on the number of shares which may be issued.

The rights attached to shares are those provided for in the Luxembourg law of 10 August 1915 on commercial companies as amended (the "1915 Law") to the extent that such Law has not been superseded by the 2010 Law. All the shares of the Fund, whatever their value and whatever the class of shares to which they belong, have an equal voting right. Fractions of Shares shall not carry any voting rights but shall, to the extent the Fund shall determine, be entitled to a

corresponding fraction of any dividend. All the shares of the Fund of whatever class of shares have an equal right to the liquidation proceeds and distribution proceeds.

Registered shares may be transferred by remittance to the Fund of a written statement of transfer, dated and signed by the transferor and transferee, or by their proxies who shall evidence the required powers. Upon receipt of these documents satisfactory to the Board of Directors, transfers will be recorded in the register of shareholders.

All registered shareholders shall provide the Fund with an address to which all notices and information from the Fund may be sent. The address shall also be indicated in the register of shareholders.

If a registered shareholder does not provide the Fund with an address, this may be indicated in the register of shareholders, and the shareholder's address shall be deemed to be at the Fund's Registered Office or at any other address as may be fixed periodically by the Fund until such time another address shall be provided by the shareholder. Shareholders may change at any time the address indicated in the register of shareholders by sending a written statement to the Registered Office, or to any other address that may be set by the Fund.

Shares may be held jointly, however, the Fund shall only recognize one person as having the right to exercise rights in relation to each of the Fund's shares. Unless the Board of Directors agrees otherwise, the person entitled to exercise such rights will be the person whose name appears first in the subscription form or, in the case of bearer shares, the person who is in possession of the relevant share certificate.

Art. 8. Limits on ownership of shares. The Fund may restrict or prevent the ownership of shares in the Fund by any person, firm or corporate body, if in the opinion of the Fund such holding may be detrimental to the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Fund may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as "Prohibited Persons").

For such purposes the Fund may:

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

B.- at any time require any person whose name is entered in, or 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 registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Fund; and

D.- where it appears to the Fund that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Fund evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Fund may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Fund shall serve a second 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 books of the Fund. The said shareholder shall thereupon forthwith be obliged to deliver to the Fund the share certificate or certificates 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; in the case of registered 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 net asset value per share of the relevant class within the relevant Sub-Fund as at the Valuation Date specified by the Board of Directors for the repurchase of shares in the Fund next preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 10 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 repurchase price of the shares of the relevant class within the relevant Sub-Fund and will be deposited for payment to such owner by the Fund 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 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 Fund 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 as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected immediately by such shareholder shall be deposited with the "Caisse de Consignation" in accordance with legal and regulatory requirements on behalf of such shareholder

until the end of the statute of limitation. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Fund.

(4) The exercise by the Fund 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 Fund at the date of any purchase notice, provided in such case the said powers were exercised by the Fund in good faith.

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

U.S. Persons as defined in this Article may constitute a specific category of Prohibited Persons.

Where it appears to the Fund that any Prohibited Person is a U.S. Person, who either alone or in conjunction with any other person is a beneficial owner of shares, the Fund may compulsorily redeem or cause to be redeemed from any shareholder all shares held by such shareholder without delay. In such event, Clause D (1) here above shall not apply. Whenever used in these articles of incorporation, the terms "U.S. Persons" mean any national or resident of the United States of America (including any corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income and/or any US persons that would fall within the ambit of the Foreign Account Tax Compliance provisions of the US Hiring Incentive to Restore Employment Act enacted in March 2010.

Chapter 3. Net asset value, Issues, Repurchases and Conversion of shares, Suspension of the calculation of net asset value, Issuing, Repurchasing and Converting shares

Art. 9. Net Asset Value. The net asset value per share of each class shall be determined from time to time, but in no instance less than twice monthly, in Luxembourg, under the responsibility of the Fund's Board of Directors (the date of determination of the net asset value is referred to in these articles of incorporation as the "Valuation Date").

The net asset value per share of each class shall be expressed in the reference currency of the relevant Sub-Fund, and to the extent applicable within a Sub-Fund, expressed in the unit currency for the relevant class of shares. The net asset value per share of a class is determined by dividing the net assets of the Fund corresponding to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, by the number of shares of the relevant class then outstanding in accordance with the valuation rules set forth below. The net asset value may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. For the avoidance of doubt, the unit of a reference currency is the smallest unit of that currency (e.g. if the reference currency is euro, the unit is the cent).

If, since the last Valuation Date, there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investments of the Fund attributable to a particular Sub-Fund are quoted or dealt in, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation.

I. The Fund's assets shall include:

1. all cash in hand or with banks, including interest due but not yet paid and interest accrued on these deposits up to the Valuation Date;

2. all bills and notes payable on sight and accounts receivable (including returns on sales of securities, the price of which has not yet been collected);

3. all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities which are the property of the Fund;

4. all dividends and distributions receivable by the Fund in cash or in securities to the extent that the Fund is aware of such;

5. all interest due but not yet paid and all interest generated up to the Valuation Date by securities belonging to the Fund, unless such interest is included in the principal of these securities;

6. all other assets of any nature whatsoever, including expenses paid on account.

The value of these assets shall be determined as follows:

1. the value of the cash in hand or on deposit, the bills and promissory notes payable at sight and the accounts receivable, the prepaid expenses, dividends and interest declared or due but not yet received will be valued at their nominal value, unless it proves unlikely that this value can be obtained. If this should be the case, the value of these assets will be determined by deducting an amount which the Fund judges sufficient to reflect the real value of the said assets;

2. the valuation of any financial asset officially listed or dealt in on a Regulated Market, a stock exchange in an Other State or any Other Regulated Market (as these terms are defined in the sales documents of the Fund) will be based on the last known price in Luxembourg on the Valuation Date and, if this financial asset is traded on several of these stock exchanges or markets, will be based on the last known price of the Regulated Market, stock exchange in an Other State or Other Regulated Market considered to be the principal market for this asset. If the last known price is not represen-

tative, the valuation shall be based on the probable realisation value estimated by the Board of Directors with due care and in good faith;

3. financial assets not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market will be valued on the basis of the probable realization value estimated by the Board of Directors conservatively and in good faith;

4. the liquidation value of fixed-term contracts (futures and forward) or of options not officially traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets will be determined on the basis of the net value of the said contracts valued in accordance with the valuation policy adopted by the Board of Directors and based on the relevant principles pertaining to the nature of the contracts;

5. the liquidation value of fixed-term contracts (futures and forward) or of options officially traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets will be determined on the basis of the last liquidation price available on the Regulated Markets, stock exchanges in Other States or on Other Regulated Markets on which these specific contracts are traded by the Fund, and assuming a specific contract could not be liquidated on the corresponding Valuation Date, the basis applied as a means of determining the liquidation value of the said contract will be the value deemed by the Board of Directors to be fair and reasonable;

6. index or financial instrument related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility;

7. securities denominated in a currency other than that of the corresponding Sub-Fund will be converted at the relevant exchange rate of the currency concerned; and

8. units or shares with other open-ended undertakings for collective investment ("UCIs")/ or UCIs in transferable securities ("UCITS") will be valued on the basis of the last net asset value available or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

The value of the Fund's assets is determined on the basis of information received from various pricing sources and valuations from the Board of Directors, effected prudently and in good faith. In the absence of manifest error, the Board of Directors shall not be responsible for checking the accuracy of the information provided by such pricing sources.

In circumstances where, for any reason, the value of any asset(s) of the Fund may not be determined as rapidly and accurately as required, as well as in circumstances where one or more pricing sources fail to provide valuations to the Fund, the Board of Directors is authorised not to proceed with the valuation of the assets of the Fund, rendering the calculation of subscription and redemption prices impossible. The Board of Directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out in the section entitled "Suspension of the calculation of net asset value, and of the issuing, repurchasing and converting of shares".

II. The Fund's commitments shall include:

1. all loans, due bills and other suppliers' debts;

2. all known obligations, due or not, including all contractual obligations falling due and incurring payment in cash or in kind (including the amount of dividends declared by the Fund but not yet distributed);

3. all reserves authorized or approved by the Board of Directors, in particular those set up as a means of meeting any potential loss on certain investments by the Fund; and

4. all other commitments undertaken by the Fund, with the exception of those represented by the Fund's own resources. In valuing the amount of other commitments, all expenses incurred by the Fund will be taken into account and include:

(a) upfront costs (including the cost of drawing up and printing the prospectus and the key investor information documents ("KIIDs"), notarial fees, fees for registration with administrative and stock exchange authorities and any other casts relating to the incorporation and launch of the Fund and to registration of the Fund in other countries), and expenses related to subsequent amendments to the articles of incorporation;

(b) the fees and/or expenses of the Investment Manager(s) and Adviser(s), the Custodian Bank, including the correspondents (clearing or banking system of the Custodian Bank to whom the safekeeping of the Fund's assets have been entrusted), domiciliary agents and all other agents of the Fund as well as the sales agent(s) under the terms of any agreements with the Fund;

(c) legal expenses and annual audit fees incurred by the Fund,

(d) advertising and distribution costs;

(e) printing costs, translation (if necessary), publication and distribution of the half-yearly report and accounts, the certified annual accounts and report and all expenses incurred in respect of the prospectus, KIIDs and publications in the financial press;

(f) costs incurred by meetings of shareholders and meetings of the Board of Directors;

(g) attendance fees (where applicable) for the directors of the Fund (individually the "Director" and together the "Directors") and reimbursement to the Directors of their reasonable traveling expenses, hotel and other disbursements inherent in attending meetings of Directors or administration committee meetings, or general meetings of shareholders of the Fund;

(h) fees and expenses incurred in respect of registration (and maintenance of the registration) of the Fund (and/or each Sub-Fund, respectively class of shares) with the public authorities or stock exchanges in order to license product selling or trading irrespective of jurisdiction;

(i) all taxes and duties levied by public authorities and stock exchanges;

(j) all other operating expenses, including licensing fees due for utilization of stock indices and financing, banking and brokerage fees incurred owing to the purchase or sale of assets or by any other means;

(k) all other administrative expenses.

In order to evaluate the extent of these commitments, the Fund will keep account pro rata temporis of administrative or other expenses which are of a regular or periodic nature.

III. In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds, are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each the Sub-Fund shall correspond to the prorated portion resulting from the contribution of the relevant the Sub-Fund to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-Fund, as described in the sales documents for the shares of the Fund.

Upon the payment of distributions to the holders of shares within any Sub-Fund, respectively class of shares, the net asset value of such Sub-Fund, respectively class of shares, shall be reduced by the amount of such distributions.

IV. The Board of Directors shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of two or more classes of shares in the following manner:

a) if two or more classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes of shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholders' services or other fees, and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund, and/or (vi) the use of different hedging techniques in order to protect, in the relevant reference currency of the relevant Sub-Fund, the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation, and/or (vii) such other features as may be determined by the Board of Directors from time to time in compliance with applicable law;

b) the proceeds from the issue of each share of a class are to be applied in the books of the Fund to the class or classes of shares issued in respect of such Sub-Fund and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;

c) the assets and liabilities and income and expenditure attributable to a Sub-Fund are applied to the class or classes of shares issued in respect of such Sub-Fund, subject to the provisions above under a);

d) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same class or classes of shares as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant class or classes of shares.

V. Each of the Fund's shares in the process of being repurchased shall be considered as a share issued and existing until the close of business on the Valuation Date applied to the repurchase of such share and its price shall be considered as a liability of the Fund from the close of business on this date and this until the price has been paid.

Each share to be issued by the Fund in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue price and its price shall be considered as an amount owed to the Fund until it has been received by the Fund.

Art. 10. Issuing, Repurchasing and Converting shares. The Board of Directors is authorized to issue, at any time, additional shares that shall be fully paid up, at the price of the respective net asset value per share of the relevant class within the relevant Sub-Fund, as determined in accordance with Article 9 of these articles of incorporation, plus a possible subscription fee determined by the sales documents.

The price thus determined shall be payable within three Luxembourg bank business days after the date as at which the applicable net asset value is determined.

Under penalty of nullity, all subscriptions to new shares must be fully paid-up and the shares issued are entitled to the same rights as the existing shares on the issue date.

The Board of Directors may issue fully paid shares at any time for cash or further to the preparation of an audited report drawn up by the approved statutory auditor of the Fund (réviseur d'entreprises agréé, hereinafter referred to as the "Auditor")and subject to the conditions of the law and in compliance with the investment policies and restrictions laid down in the sales documents for the shares of the Fund, for a contribution in kind of transferable securities and other authorised assets or instruments and provided that any costs incurred in relation to such contribution in kind be borne by the relevant shareholder.

The Board of Directors may, in its discretion, scale down or refuse to accept any application for shares and may, from time to time, determine minimum holdings or subscriptions of shares of any class of shares or Sub-Fund of such number or value thereof as it may think fit. When issuing new shares, no preferential rights of subscription will be given to existing shareholders. Any shareholder is entitled to apply to the Fund for the repurchase of all or part of its shares. The repurchase price shall normally be paid within three Luxembourg bank business days after the date at which the net asset value of the assets is fixed and shall be equal to the net asset value of the shares as determined in accordance with the provisions of the above Article 9, less a possible repurchase charge as fixed in the Fund's sales documents. All repurchase applications must be presented in writing by the shareholder to the Registered Office in Luxembourg or to another company duly mandated by the Fund for the repurchase of shares.

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

Further, if on any given Valuation Date, repurchase requests and conversion requests pursuant to this Article exceed a certain level determined by the Board of Directors in relation to the number of shares in issue in a specific class of shares or Sub-Fund, the Board of Directors may decide that part or all of such requests for repurchase or conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interest of the Fund.

On the next Valuation Date following that period, these repurchase and conversion requests will be met in priority to later requests. Subject to any applicable laws and to the preparation of an audited report drawn up by the Auditor, the Board of Directors may also, at its discretion, pay the repurchase price to the relevant shareholder by means of a contribution in kind of transferable securities and other authorized assets or instruments of the relevant Sub-Fund to the value of the repurchase amount. The Board of Directors will only exercise this discretion if: (i) requested by the relevant shareholder; and (ii) if the transfer does not adversely affect the value of the shares of the Sub-Fund held by any other person. Shares repurchased by the Fund shall be cancelled.

Unless otherwise provided for in the sales documents for the shares of the Fund by the Board of Directors for certain Sub-Funds or classes of shares, any shareholder is entitled to apply the conversion of shares of one class within a Sub-Fund held by him into shares of the same class in another Sub-Fund or into shares of another existing class of that or another Sub-Fund. Shares of one class shall be converted into shares of another class on the basis of the respective net asset values per share of the different classes, calculated in the manner stipulated in Article 9 of these articles of incorporation.

The Board of Directors may set such restrictions it deems necessary as to the frequency of conversions. It may subject conversions to the payment of reasonable costs which amount shall be determined by it.

Applications for shares and requests for redemption or conversion must be received at the Registered Office or at the offices of the establishments appointed for this purpose by the Board of Directors. The Board of Directors may delegate the task of accepting applications for shares and requests for redemption or conversion, and delivering and receiving payment in respect of such transactions, to any duly authorised person.

Art. 11. Suspension of the calculation of net asset value, of the issuing, Repurchasing and converting of shares. The Board of Directors is authorized to temporarily suspend the calculation of the net asset value of the class or classes of shares issued in one or more Sub-Funds of the Fund as well as the issue, repurchase and conversion of shares under the following circumstances:

(a) during any period in which a Regulated Market, stock exchange in an Other State or an Other Regulated Market which is the main market or stock exchange on which a substantial proportion of the investments attributable to the class or classes of shares issued in the relevant Sub-Fund is listed at a given time is closed, except in the case of regular closing days or in periods during which trading is subject to major restrictions or suspended. In particular, the valuation of any swap agreements may, as will further be described in the relevant swap documentation, be suspended;

(b) if the political, economic, military, monetary or social situation or any act of force majeure, beyond the responsibility or outside the control of the Fund, makes it impossible to dispose of its assets by reasonable and normal means without incurring serious prejudice to the interests of the shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment attributable and/or any transaction entered into and attributable to the class or classes of shares issued in the relevant Sub-Fund or if for any reason, the value of any asset attributable to the class or classes of shares issued in such Sub-Fund may not be determined as rapidly and accurately as required;

(d) if exchange or capital flow restrictions prevent the conduct of transactions on behalf of the relevant class or classes of shares issued in a Sub-Fund or if the transactions of buying or selling the assets attributable to the class or classes of shares issued in such Sub-Fund cannot be completed at normal exchange rates;

(e) when the Board of Directors so resolve, subject to maintenance of the principle of shareholders equality and in accordance with applicable laws and regulations, (i) as soon as a meeting of shareholders is called, during which the liquidation / dissolution of the Fund, a Sub-Fund or a class or classes of shares issued in a Sub-Fund shall be considered; or, (ii) in the cases where the Directors have the power to resolve thereon, as soon as they decide the liquidation / dissolution of the Fund, a Sub-Fund or a class or classes of shares issued in a Sub-Fund;

(f) following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption and/or the conversion at the level of a master UCITS (as defined in the 2010 Law) in which a Sub-Fund invests in its capacity of feeder UCITS (within the meaning of the 2010 Law) of such master UCITS;

(g) in exceptional circumstances which might adversely affect the interests of the shareholders or in the event of large-scale applications to repurchase shares, the Board of Directors reserves the right to abstain from fixing the value of a share until the transferable securities or other relevant assets in question have been sold on behalf of the relevant Sub-Fund and as soon as possible.

Any such suspension shall be notified to the investors or shareholders affected, i.e. those who have made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended. If appropriate, the suspension of the calculation of the net asset value shall be published by the Fund.

Suspended subscription, repurchase and conversion applications shall be processed on the first Valuation Date after the suspension ends.

Suspended subscription, repurchase and conversion applications may be withdrawn by means of a written notice, provided the Fund receives such notice before the suspension ends.

In the case where the calculation of the net asset value is suspended for a period exceeding 1 week, all shareholders of the relevant class or classes of shares in the relevant Sub-Fund will be personally notified.

Chapter 4. General meetings

Art. 12. General. Any regularly constituted meeting of shareholders of the Fund shall represent all the Fund's shareholders. Its resolutions shall be binding upon all shareholders of the Fund regardless of the class of shares held by them. It has the broadest powers to organize, carry out or ratify all actions relating to the Fund's transactions.

Art. 13. Annual general meetings. The annual general meeting of shareholders shall be held in accordance with Luxembourg law in Luxembourg, at the Registered Office or any other location in Luxembourg that shall be indicated in the convening notice, on 18 April of each year at 4.00 p.m. If this date is not a Luxembourg bank business day, the annual general meeting shall be held on the next Luxembourg bank business day. The annual general meeting may be held abroad if the Board of Directors states at its discretion that this is required by exceptional circumstances. Other meetings of shareholders shall be held at the time and location specified in the notices of the meeting.

Art. 14. Organization of meetings. The quorums and delays required by Luxembourg law shall govern the notice of the meetings and the conduct of the meetings of shareholders unless otherwise provided by these articles of incorporation.

Each share is entitled to one vote, whatever the Sub-Fund or class of shares to which it belongs and whatever its net asset value. Each shareholder may participate in the meetings of shareholders by appointing in writing, via a cable, telegram, telex or telefax, another person as his or her proxy.

Insofar as the law or these articles of incorporation do not stipulate otherwise, the decisions of duly convened general meetings of shareholders shall be taken on the simply majority of shareholders present and voting.

The Board of Directors may set any other conditions to be fulfilled by shareholders in order to participate in meetings of shareholders.

Unless otherwise stipulated by law or in the present articles of incorporation, the decisions of the general meeting of a specified Sub-Fund will be reached by a simple majority of the shareholders present or represented.

Art. 15. Convening general meetings. Shareholders shall meet upon call by the Board of Directors. They may also be called upon the request of shareholders holding at least ten (10) percent. of the share capital.

A notice setting forth the agenda shall be sent to all registered shareholders by mail, at least eight days before the meeting, at the address indicated in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting. 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 in which instance the Board of Directors may prepare a supplementary agenda.

Insofar as is provided by law, the notice shall also be published in the "Mémorial C, Recueil des Sociétés et Associations" (Official Gazette), in a Luxembourg newspaper and in any other newspaper determined by the Board of Directors.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

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

Art. 16. General meetings in a Sub-Fund or a class of shares. The shareholders of the class or of classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class.

The provisions of paragraph 6 of Article 14 as well as of Article 15 above shall apply to such general meetings.

Chapter 5. Administration and Management of the Fund

Art. 17. Administration. The Fund shall be administered by a Board of Directors composed of at least three members. The members of the Board of Directors are not required to be shareholders of the Fund.

Art. 18. Duration of the function of Directors, Renewal of the Board. The Directors shall be elected by the annual general meeting for a maximum period of six years provided, however, that a Director may be revoked at any time, with or without ground, and/or replaced upon a decision of the shareholders.

If the event of vacancy in the office of a Director because of death, resignation or otherwise, the remaining Directors shall meet and elect, by majority vote, a director to temporarily fulfill such vacancy until the next meeting of shareholders.

Art. 19. Office of the Board of Directors. The Board of Directors shall choose among its members a chairman and may elect, among its members, one or several vice-chairmen. It may also appoint a secretary who is not required to be a Director and who shall be responsible for keeping the minutes of the meetings of the Board of Directors as well as of shareholders.

Art. 20. Meetings and resolutions of the Board. The Board of Directors shall meet upon call by the chairman or by two Directors at the address indicated in the convening notice. All Boards of Directors shall take place outside the United Kingdom. The chairman of the Board of Directors shall preside all the general meetings of shareholders and the meetings of the Board of Directors, but in his absence, the general meeting or the Board of Directors may appoint, with a majority vote, another director, and in case of a meeting of shareholders, if there are no Directors present, any other person, to take over the chairmanship of these meetings of shareholders or of the Board of Directors.

If necessary, the Board of Directors shall appoint managers and deputies of the Fund, including a general manager, possibly several assistant general managers, assistant secretaries and other managers and deputies whose functions shall be deemed necessary to carry out the Fund's business. The Board of Directors may revoke such appointments at any time. The managers and deputies are not required to be Directors or shareholders of the Fund. Unless otherwise provided in the articles of incorporation, the managers and deputies appointed shall have the powers and tasks allotted to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least three days before the time provided for the meeting, except in case of emergency, in which case the nature and grounds of such emergency shall be indicated in the notice of meeting. This notice of the meeting may be omitted subject to the consent of each Director to be sent in writing, or by cable, telegram, telex or telefax. A special notice of the meeting shall not be required for a meeting of the Board of Directors to be held at a time and an address determined in a resolution previously adopted by the Board of Directors.

Any Director may participate in any meeting of the Board of Directors by appointing in writing or by cable, telegram, telex or telefax, another Director as has proxy. One Director may act as proxy holder for several other Directors.

The Directors may not bind the Fund with their individual signatures, unless they are expressly authorised by a resolution of the Board of Directors.

The Board of Directors may only deliberate and act validly if at least half of the Directors are present or represented at the meeting, provided that if the Directors present are all resident in the United Kingdom they shall not be entitled to act for any purpose. Decisions shall be taken on the majority of votes of the Directors present or represented.

Any Director may participate in a meeting of the Board of Directors by conference call or similar means of communications equipment, whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The resolutions signed by all the members of the Board of Directors shall be as valid and enforceable as those taken during a regularly convened and held meeting, provided that no resolution signed by a Director while he or she is present in the United Kingdom shall be valid. These signatures may be appended on a single document or on several copies of a same resolution and may be evidenced by letters, cables, telegrams, telexes, telefaxes or similar means.

The Board of Directors may delegate its powers pertaining to the daily management and the execution of transactions in order to achieve the Fund's objective and pursue the general purpose of its management, to individuals or companies that are not required to be members of the Board of Directors.

Art. 21. Minutes. The minutes of the meetings of the Board of Directors shall be signed by the chairman of the Board or, in his absence, by the chairman of the meeting. Copies or extracts of the minutes intended to be used for legal purposes or otherwise shall be signed by the chairman or by two Directors, or by any other person appointed by the Board of Directors.

Art. 22. Fund commitments towards third parties. The Fund shall be bound by the signatures of two Directors or by that of a manager or a deputy duly appointed for this purpose, or by the signature of any other person to whom the Board of Directors has specially delegated powers. Subject to the consent of the general meeting of shareholders, the Board of Directors may delegate the daily management of the Fund's business to one of its members.

Art. 23. Powers of the Board of Directors. The Board of Directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies and strategies to be applied in respect of each Sub-Fund, (ii) the hedging strategy to be applied to specific classes of shares within particular Sub-Funds, and (iii) the course of conduct of the management and business affairs of the Fund, all within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

In compliance with the requirements of the 2010 Law, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Sub-Fund may invest in:

(i) transferable securities or money market instruments;

(ii) units or shares of other UCITS and/or UCIs, including shares/units of a master UCITS to the extent permitted and at the conditions stipulated by the 2010 Law;

(iii) shares of other Sub-Funds to the extent permitted and at the conditions stipulated by the 2010 Law, without being subject to the requirements of the 1915 Law with respect to the subscription, acquisition and/or the holding by a company of its own shares;

(iv) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;

(v) financial derivatives instruments.

The investment policy of the Fund may replicate the composition of an index of stocks or debt securities recognized by the Luxembourg supervisory authority.

The Fund may in particular purchase the above mentioned assets on any Regulated Market, stock exchange or Other Regulated Market of a State of Europe, being or not member of the EU, of America, Africa, Asia or Oceania.

The Fund may also invest in recently issued transferable securities provided that the terms of issue provide that application be made for admission to official listing on a Regulated Market or an Other Regulated Market and that such admission is secured within a year of the issue.

In accordance with the principle of risk spreading, the Fund is authorized to invest up to 100% of the net assets attributable to each Sub-Fund in transferable securities or money market instruments issued or guaranteed by a Member State of the European Union (EU), by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ("OECD") or by a public international body of which one or more Member State(s) of the EU are member(s), provided that in the case where the Fund decides to make use of this provision, it shall, on behalf of the Sub-Fund, hold securities from at least six different issues, and securities from any issue may not account for more than 30% of the net assets attributable to such Sub-Fund.

The Board of Directors, acting in the best interest of the Fund, may decide, in the manner described in the sales documents of the shares of the Fund, that (i) all or part of the assets of the Fund or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other Luxembourg undertakings for collective investment and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Sub-Fund of the Fund may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide and as described in the sales documents for the shares of the Fund. Reference in these articles of incorporation to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiary.

The Fund is authorised to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purpose of efficient portfolio management, for hedging purposes or for investment purposes.

Art. 24. Conflicts of interests. No contract or transaction that the Fund may enter into with other companies or firms may be affected or invalidated by the fact that one or several of the Fund's Directors, managers or deputies has an interest of whatever nature in another company or firm, or by the fact that they may be directors, partners, managers, deputies or employees in another company or firm. The Fund's director, manager or deputy who is a director, manager, deputy or employee in a company or firm with which the Fund enters into contracts, or with which it has other business relations, shall not be deprived, on these grounds, of his right to deliberate, vote and act in matters relating to such contract or business.

If a Director, manager or deputy has a personal interest in any of the Fund's business, such director, manager or deputy of the Fund shall inform the Board of Directors of this personal interest and he shall not deliberate or take part in the vote on this matter. This matter and the personal interest of such Director, manager or deputy shall be reported at the next meeting of shareholders.

As it is used in the previous sentence, the term "personal interest" shall not apply to the relations or interests, positions or transactions that may exist in whatever manner with companies or entities that the Board of Directors shall determine at its discretion from time to time.

The preceding paragraphs shall not apply where the contract or the transaction relates to ordinary operations entered into normal conditions.

Art. 25. Compensation. The Fund may compensate any Director, manager or deputy, his heirs, executors and administrators, for any reasonable expenses defrayed by him in connection with any actions or trials to which he has been a party in his capacity as Director, manager or deputy of the Fund or for having been, at the request of the Fund, a director, manager or deputy in any other company in which the Fund is a shareholder or creditor through which he would not be compensated, except in the case where he would eventually be sentenced for gross negligence or bad management in such actions or trials. In the case of an out-of-court settlement, such compensation would only be granted if the Fund is informed by his legal adviser that such Director, manager or deputy is not guilty of such dereliction of duty. The right of compensation does not exclude the Director, manager or deputy from other rights.

Art. 26. The Board's fees. The general meeting of shareholders may grant the Directors, as remuneration for their activities, a fixed annual sum, in the form of Directors' fees, that shall be booked under the Fund's overheads and distributed among the Board's members, at its discretion.

In addition, the Directors may be paid for expenses incurred on behalf of the Fund insofar as these are considered as reasonable.

The fees of the chairman or secretary of the Board of Directors, those of the general managers and deputies shall be determined by the Board of Directors.

Art. 27. Investment Manager(s) and Adviser(s) and Custodian Bank. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Fund (including the right to act as authorized signatory for the Fund) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, who need not be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers. The Fund will enter into a management and advisory agreement with one or several investment manager(s) and adviser(s) (the "Investment Manager(s) and Adviser(s)"), as further described in the sales documents for the shares of the Fund, who shall supply the Fund with recommendations and advice with respect to the Fund's investment policy pursuant to Article 23 hereof and may, on a day-to-day basis and subject to the overall control of the Board of Directors, have actual discretion to purchase and sell securities and other assets of the Fund pursuant to the terms of a written agreement.

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

The Fund shall enter into a custodian agreement with a bank authorized to carry out banking activities within the meaning of the Luxembourg law ("the Custodian Bank"). All the Fund's transferable securities and other assets shall be held by or at the order of the Custodian Bank.

If the Custodian Bank wishes to retire, the Board of Directors shall take the required steps to designate another bank to act as the Custodian Bank and the Board of Directors shall appoint this bank in the functions of Custodian Bank instead of the resigning Custodian Bank. The Directors shall not revoke the Custodian Bank before another Custodian Bank has been appointed in accordance with these articles of incorporation to act in its stead.

Chapter 6. Auditor

Art. 28. Auditor. The Fund's operations and its financial position, including in particular its bookkeeping, shall be reviewed by one or several Auditor(s) who shall satisfy the requirements of the Luxembourg law relating to honourableness and professional experience, and who shall carry out the functions prescribed by the 2010 Law. The Auditor(s) 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 his/their successor(s) are elected. The Auditor(s) in office may be replaced at any time by the shareholders with or without cause.

Chapter 7. Annual reports

Art. 29. Financial year. The financial year of the Fund commences on 1 January and ends on 31 December of each year.

Art. 30. Allocation of results. Each year the general meeting of the holders of shares of the class or classes issued in respect of any Sub-Fund shall decide on the proposals made by the Board of Directors in respect of distributions.

Such allocation may include the creation or maintenance of reserve funds and provisions, and determination of the balance to be carried forward.

The vote on the payment of a dividend (if any) of a particular class of shares issued in respect of any Sub-Fund requires a majority vote from the meeting of shareholders of the class or classes of shares issued in respect of the Sub-Fund concerned.

No distribution may be made if, after declaration of such distribution, the Fund's capital is less than the minimum capital imposed by law.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any class or classes issued in respect of any Sub-Fund entitled to distributions upon decision of the Board of Directors.

The dividends declared may be paid in euro or any other currency selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment. Dividends that have not been collected after five years following their payment date shall lapse as far as the beneficiaries are concerned and shall revert to the relevant class or classes of shares in the relevant Sub-Fund.

Chapter 8. Winding up, Liquidation of the Fund or Sub-Funds or Classes, Merger of the Fund or Sub-Funds and Division of Sub-Funds

Art. 31. Liquidation and Merger.

- Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation will normally be decided by an extraordinary general meeting of shareholders. This meeting will be convened without the need for a quorum.

- If the net assets of the Fund fall below two thirds of the minimum capital as required by law (EUR 1,250,000.-), the decision will be taken by a simple majority of the shares present or represented at the meeting; and

- If the net assets of the Fund fall below one quarter of the minimum capital as required by law, the decision will be taken by the shareholders holding one quarter of the shares present or represented at the meeting.

In the event that the Fund is dissolved, liquidation will proceed in accordance with the provisions of the 2010 Law which stipulate the measures to be taken to enable the shareholders to participate in the distributions resulting from liquidation and provide for a deposit in escrow at the Caisse de Consignation upon the close of liquidation.

Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will upon the close of liquidation be deposited in accordance with legal and regulatory requirements at the Caisse de Consignation in Luxembourg pursuant to Article 146 of the 2010 Law, where for a period of 30 years they will be held available to the shareholders entitled thereto. The net revenues resulting from the liquidation of each of the Sub-Funds will be distributed to the shareholders of the relevant class or classes of shares issued in the relevant Sub-Fund in proportion to their respective shareholdings.

The decision of a court ordering the dissolution and liquidation of the Fund will be published in the Mémorial and in two newspapers with adequate circulation, including at least one Luxembourg newspaper. These notices will be published at the request of the liquidator.

- Liquidation of Sub-Funds and/or of classes of shares

(i) In the event that for any reason the value of the assets in any Sub-Fund or class of shares has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or class of shares to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund or class of shares concerned would have material adverse consequences on the investments of that Sub-Fund or class of shares or in order to proceed to an economic rationalization, or if the swap agreement(s) entered into with the swap counterparty in the relevant Sub-Fund is rescinded before the agreed term, the Board of Directors may decide to close one or several Sub-Fund(s) or class(es) of shares in the best interests of shareholders and compulsorily redeem all the shares issued in such Sub-Fund(s), respectively class(es) of shares, at a price as mentioned below calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund(s), respectively class(es) of shares, concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in a Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares of the relevant class or classes issued in such Sub-Fund and refund to the shareholders the net asset value of their shares (but taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

(ii) General provisions

Early termination of a Sub-Fund or class of shares impacts on the price per share.

In the event of early termination of one of the Sub-Funds, respectively class or classes of shares, or of the Fund, the relevant shares will be repurchased at the rate of the net asset value which includes the market valuation of the assets in the relevant Sub-Fund's portfolio, respectively class of shares, and the market valuation of the swap, taking into account, if appropriate, any release fees and penalties as well as all other liquidation expenses. These release fees and liquidation expenses will reduce the amount repaid per share to a level below that which would have been achieved if the swap had not been terminated early. Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will upon the close of liquidation be deposited in accordance with legal and regulatory requirements at the Caisse de Consignation in Luxembourg pursuant to Article 146 of the 2010 Law, where for a period of 30 years they will be held available to the shareholder entitled thereto.

- Mergers

a) Merger decided on by the Board of Directors

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund or of one or more of the Sub-Funds, either as receiving or merging UCITS or sub-fund, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger proposal and the information to be provided to the shareholders, as follows:

1. Merger of the Fund

The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

- another new or existing Luxembourg or foreign UCITS (the "New UCITS"); or

- a sub-fund thereof,

and, as appropriate, to redesignate the shares of the Fund as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the 2010 Law), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Fund is the merging UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

2. Merger of the Sub-Funds

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or merging sub-fund, with:

- another new or existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund"); or

- a New UCITS,

and, as appropriate, to redesignate the shares of the sub-fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable. In the case the last, or unique Sub-Fund involved in a merger is the merging UCITS (within the meaning of the 2010 Law) and, hence, ceases to exist upon completion of the merger, the general meeting of the shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted.

b) Merger decided on by the Shareholders

Notwithstanding the provisions under paragraph a) "Merger decided on by the Board of Directors", the general meeting of shareholders may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund or of one of the Sub-Funds, either as receiving or merging UCITS or sub-fund, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger proposal and the information to be provided to the shareholders, as follows:

1. Merger of the Fund

The general meeting of the shareholders may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

- a New UCITS; or

- a sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

2. Merger of Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or merging sub-fund, with:

- any New UCITS; or

- a New Sub-Fund,

by a resolution adopted with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

c) Shareholders rights and merger costs

In all the merger cases under a) and b) above, Shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the 2010 Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its Shareholders.

Art. 32. Costs borne by the Fund. The Fund shall bear its start-up expenses, including the costs of compiling and printing the prospectuses and the KIIDs, notary public fees, the costs of filing application with the administrative and stock exchange authorities and any other costs pertaining to the incorporation and launching of the Fund.

The start-up costs may be amortized over a period not exceeding the first five financial years.

Art. 33. Amendments to the articles of incorporation. These articles of incorporation may be amended as and when decided by a general meeting of shareholders in accordance with the voting and quorum conditions laid down by the Luxembourg law.

Art. 34. General provisions. For all matters that are not governed by these articles of incorporation, the parties shall refer to the provisions of the Law of 1915 as well as to the 2010 Law."

0 votes against

100,713.1500 votes in favour

0 abstentions

Nothing else being on the agenda, the meeting is closed.

Estimates of costs

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately one thousand four hundred euros (1,400 -EUR).

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing person, the present deed is worded in English with no need of further translation in accordance with Article 26 (2) of the law of 17 th December 2010 on undertakings for collective investment.

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

The document having been read to the Meeting, the members of the bureau of the Meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with us, the notary, the present original deed, no shareholder expressing the wish to sign.

Signé: S. Dos Santos Pires, G. Magni, R. Heinen, G. Lecuit.

Enregistré à Luxembourg Actes Civils, le 27 juin 2013. Relation: LAC/2013/29698.

Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (sginé): I. THILL.

POUR EXPEDITION CONFORME, délivrée aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 15 juillet 2013.

Référence de publication: 2013099190/837.

(130119745) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juillet 2013.

RBS Market Access, Société d'Investissement à Capital Variable.

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 78.567.

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In the year two thousand thirteen, on the twenty-sixth day of June.

Before us, Maître Gérard LECUIT, notary residing in Luxembourg.

There was held an extraordinary general meeting of the shareholders of RBS MARKET ACCESS (the "Company"), a public limited company ("société anonyme") having its registered office at L-1470 Luxembourg, 69, route d'Esch, qualifying as an investment company with variable share capital ("société d'investissement à capital variable") governed by part I of the law of 17 December 2010 on undertakings for collective investment, as amended, incorporated on the 31 st October 2000 by a notarial deed of Maître Joseph Elvinger, notary residing in Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") n° 880 of 10 November 2000.

The articles of incorporation (the "Articles") have last been amended pursuant to a notarial deed of Maître Henri Hellinckx, notary residing in Luxembourg, on the 28 th day of December 2010, published in the Mémorial n° 512 of 18 March 2011.

The meeting (the "Meeting") was opened with Mrs Suzana Dos Santos Pires, employee, with professional address in Esch-sur-Alzette in the chair, who appointed as secretary to the Meeting Mrs Géraldine Magni, employee, with professional address in Esch-sur-Alzette. The Meeting elected as scrutineer Mrs. Clémentine Le Ruz, Abogado, with professional address in Luxembourg.

The bureau of the Meeting having thus been constituted, the Chairman declared and requested the notary to state that:

(i) A first meeting of shareholders duly convened was held on the 17 th day of May, 2013, pursuant to a deed of the undersigned notary, residing in Luxembourg, Grand Duchy of Luxembourg, in order to decide on the same agenda.

This meeting could not take any decision, because the legal quorum of presence was not met.

(ii) The shareholders present and represented and the number of shares held by each of them are shown on the attendance list signed by the shareholders, the proxies of the shareholders represented and the members of the bureau. The said list and proxies initialled ne varietur by the members of the bureau will be annexed to this document, to be registered with this deed.

(iii) This Meeting has been convened by notices setting forth the agenda sent to each of the registered shareholders of the Company on the 27 th day of May, 2013 and published in the Memorial C, Swiss Fund Data, Le Quotidien, Schweizerisches Handelsamtblatt, Bundesanzeiger, Het Financieele Dagblad, Wiener Zeitung, Journal, Il Giornale, The Times on the 27 th day of May, 2013 and the 11 th day of June, 2013. A copy of such convening notices has been given to the bureau of the Meeting.

(iv) The agenda of the Meeting is the following:

1. Amendment of the Articles in the form of the draft as available upon request at the registered office of the Fund further to the adoption of the Law of December 17, 2010 (the "Law of 2010") regarding undertakings for collective investment (the "UCI") implementing the directive 2009/65/EC (the "UCITS IV Directive") and as a consequence:

a. Replacement of references to the Law of 20 December 2002 regarding undertakings for collective investment by references to the Law of 2010. As a consequence, Article 3 of the Articles relating to the purpose of the Fund will be set out as follows:

"The sole purpose of the Fund is to invest the funds available to it in various transferable securities and other financial liquid assets permitted by the law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Fund may take any steps and carry out any transactions that it deems useful for the achievement and development of its purpose to the full extent allowed by the 2010 Law.";

b. Amendment of the provisions set out in the Articles in order to enable the Fund to benefit from the provisions of the Law of 2010 regarding master-feeder structures;

c. Amendment of the provisions set out in the Articles in order to enable the Fund to benefit from the provisions of the Law of 2010 regarding mergers of UCI in transferable securities (UCITS);

d. Amendment of the provisions set out in the Articles in order to enable the Fund to benefit from the provisions of the Law of 2010 regarding cross-investment, i.e. investment by a sub-fund of the Fund in one or more other sub-fund(s) of the Fund;

2. Amendment of the Articles further to the guidelines of the European Securities and Markets Authority ("ESMA") on exchange-traded funds ("ETFs") and other UCITS issues (ESMA/2012/832EN), published on 18 December 2012 (the "Guidelines") and as implemented into the Luxembourg legal framework by the circular 13/559 of the Commission de Surveillance du Secteur Financier on the ESMA Guidelines and as a consequence:

a. Insertion of a provision providing that the name of any sub-fund of the Fund qualifying as an ETF will include the identifier "UCITS ETF".

3. Amendments to the definition of "U.S. Persons" under Article 8. D. (4) of the Articles in light of the upcoming entry into force of the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act (FATCA).

4. Various amendments and clerical changes of the Articles for consistency and clarity purposes.

5. Full restatement of the Articles in order to reflect the changes enumerated in items 1 to 4 of the Agenda.

6. Miscellaneous.

(v) That it appears from the attendance list that out of the 14,143,941 shares issued, 2,900 shares are represented. No quorum being requested for this second Meeting, the Meeting is regularly constituted and can validly deliberate and decide on the afore cited agenda of the Meeting of which the shareholders have been informed before the Meeting.

All these facts having been explained by the chairman and recognised correct by the members of the bureau, the Meeting proceeds to its agenda.

First resolution:

The Meeting decides to amend the Articles in the form of the draft as available upon request at the registered office of the Fund further to the adoption of the Law of December 17, 2010 (the "Law of 2010") regarding undertakings for collective investment (the "UCI") implementing the directive 2009/65/EC (the "UCITS IV Directive") and as a consequence:

a. to replace all references to the Law of 20 December 2002 regarding undertakings for collective investment by references to the Law of 2010 so that as a consequence Article 3 of the Articles relating to the purpose of the Fund will be set out as follows:

" **Art. 3.** The sole purpose of the Fund is to invest the funds available to it in various transferable securities and other financial liquid assets permitted by the law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Fund may take any steps and carry out any transactions that it deems useful for the achievement and development of its purpose to the full extent allowed by the 2010 Law.".

b. to amend the provisions set out in the Articles in order to enable the Fund to benefit from the provisions of the Law of 2010 regarding master-feeder structures;

c. to amend the provisions set out in the Articles in order to enable the Fund to benefit from the provisions of the Law of 2010 regarding mergers of UCI in transferable securities (UCITS);

d. to amend the provisions set out in the Articles in order to enable the Fund to benefit from the provisions of the Law of 2010 regarding cross-investment, i.e. investment by a sub-fund of the Fund in one or more other sub-fund(s) of the Fund.

0 votes against

2,900 votes in favour

0 abstentions

Second resolution:

The Meeting decides to amend the Articles further to the guidelines of the European Securities and Markets Authority ("ESMA") on exchange-traded funds ("ETFs") and other UCITS issues (ESMA/2012/832EN), published on 18 December 2012 (the "Guidelines") and as implemented into the Luxembourg legal framework by the circular 13/559 of the Commission de Surveillance du Secteur Financier on the ESMA Guidelines and as a consequence to insert a provision providing that the name of any sub-fund of the Fund qualifying as an ETF will include the identifier "UCITS ETF".

0 votes against

2,900 votes in favour

0 abstentions

Third resolution:

The Meeting decides to amend the definition of "U.S. Persons" under Article 8. D. (4) of the Articles in light of the upcoming entry into force of the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act (FATCA).

0 votes against

2,900 votes in favour

0 abstentions

Fourth resolution:

The Meeting decides to make various amendments and clerical changes to the Articles for consistency and clarity purposes, in the form of the draft as available upon request at the registered office of the Fund.

0 votes against

2,900 votes in favour

0 abstentions

Fifth resolution:

As a consequence of the above decisions and resolutions the Meeting decides to fully restate the Articles who will henceforth read as follows:

"Chapter 1. Name, Duration, Purpose, Registered Office

Art. 1. Name. Among the shareholders and all those who shall become holders of the shares in the future, there exists a company 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 "RBS MARKET ACCESS" (hereafter the "Fund").

Art. 2. Duration. The Fund has been set up for an undetermined period.

Art. 3. Purpose. The sole purpose of the Fund is to invest the funds available to it in various transferable securities and other financial liquid assets permitted by the law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Fund may take any steps and carry out any transactions that it deems useful for the achievement and development of its purpose to the full extent allowed by the 2010 Law.

Art. 4. Registered Office. The registered office of the Fund (the "Registered Office") is established in Luxembourg. Branches or offices may be created by resolution of the board of directors of the Fund (the "Board of Directors" or the "Board") either in the Grand Duchy of Luxembourg or abroad.

If the Board of Directors deems that extraordinary events of a political or military nature, likely to interfere with or jeopardize the normal activities at the Registered Office or smooth communication with this Registered Office or from this Registered Office with other countries have occurred or are imminent, it may temporarily transfer this Registered Office abroad until such time as these abnormal circumstances have fully ceased. However, this temporary measure shall not affect the Fund's nationality, which notwithstanding this temporary transfer of the Registered Office, shall remain a Luxembourg company.

Chapter 2. Capital, Variations in capital, Features of the shares

Art. 5. Capital. The subscribed share capital of the Fund shall be represented by shares of no par value and will, at any time, be equal to the value of total the net assets of the Fund.

Such shares may, as the Board of Directors shall determine, be of different classes of shares and the proceeds of the issue of each class of shares shall be invested pursuant to Article 23 hereof in transferable securities of any kind and other financial liquid assets permitted by the 2010 Law pursuant to the investment policy determined by the Board of Directors for the Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the Board of Directors.

The Board of Directors may at its discretion, decide to change the characteristics of any class of shares as described in the sales documents of the Fund in accordance with the procedures determined by the Board of Directors from time to time.

The Board of Directors shall establish a portfolio of assets constituting a sub-fund within the meaning of Article 181 of the 2010 Law for each class of shares or for multiple classes of shares in the manner described in Article 9 hereof (each a "Sub-Fund" and together the "Sub-Funds"). As regards relations between shareholders, each Sub-Fund is treated as a separate entity, each portfolio of assets being invested for the exclusive benefit of the relevant Sub-Fund and generating without restriction its own contributions, capital gains and capital losses, fees and expenses. The Fund shall be considered as one single legal entity. With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Board of Directors may create each Sub-Fund or class of shares for an unlimited or limited period of time. In the latter case, the Board of Directors may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub-Fund or class of shares once or several times. At the expiry of the duration of a Sub-Fund or class of shares, the Fund shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 10 below, notwithstanding the provisions of Article 31 below.

At each prorogation of a Sub-Fund or class of shares, the registered shareholders shall be duly notified in writing, by a notice sent to their registered address as recorded in the register of registered shares of the Fund. The Fund shall inform the bearer shareholders by a notice published in newspapers to be determined by the Board of Directors, unless these shareholders and their addresses are known to the Fund. The sales documents for the shares of the Fund shall indicate the duration of each Sub-Fund or class of shares and, if appropriate, its prorogation.

The minimum subscribed share capital of the Fund shall be of one million two hundred and fifty thousand euros (EUR 1,250,000.-).

For the purpose of determining the subscribed share capital of the Fund, the net assets attributable to each Sub-Fund shall, if not expressed into euro, be converted in euro and the capital shall be the total of the net assets of all Sub-Funds.

Art. 6. Variations in capital. The amount of subscribed share capital shall be equal to the value of the Fund's total net assets. It may also be increased as a result of the Fund issuing new shares and reduced following repurchases of shares by the Fund at the request of shareholders.

Art. 7. Shares. Shares in each Sub-Fund will be issued in registered or in bearer form, at the discretion of the Board of Directors.

For shares issued in registered form, the inscription of the shareholder's name in the register of registered shares of the Fund evidences his/her/its right of ownership on such shares and a confirmation of registration in the register of registered shares of the Fund will be sent to shareholders. No registered share certificates will be issued.

Bearer shares will be available in such denominations as decided by the Board of Directors, at their discretion.

No fraction of shares shall be issued.

Shares must be fully paid up and are without par value.

The register of registered shares of the Fund is kept in Luxembourg at the registered office of the Custodian Bank (as defined below) or at such other location designated for such purpose by the Board of Directors.

There is no restriction on the number of shares which may be issued.

The rights attached to shares are those provided for in the law of 10 August 1915 on commercial companies, as amended (the "1915 Law") to the extent that the 1915 Law is not superseded by the 2010 Law. All the shares of the Fund, whatever their value and whatever the class of shares to which they belong, have an equal voting right. All the shares of the Fund of whatever class of shares have an equal right to the liquidation proceeds and distribution proceeds.

Registered shares may be transferred by remittance to the Fund of a written statement of transfer, dated and signed by the transferor and transferee, or by their proxies who shall evidence the required powers. Upon receipt of these documents satisfactory to the Board of Directors, transfers will be recorded in the register of registered shares.

All registered shareholders shall provide the Fund with an address to which all notices and information from the Fund may be sent. The address shall also be indicated in the register of registered shares.

If a registered shareholder does not provide the Fund with an address, this may be indicated in the register of registered shares, and the shareholder's address shall be deemed to be at the Fund's Registered Office or at any other address as may be fixed periodically by the Fund until such time another address shall be provided by the shareholder. Shareholders may change at any time the address indicated in the register of registered shares of the Fund by sending a written statement to the Registered Office, or to any other address that may be set by the Fund.

If bearer shares are issued, transfer of bearer shares shall be effected by delivery of the relevant share certificates.

Shares may be held jointly; however, the Fund shall only recognise one person as having the right to exercise rights in relation to each of the Fund's shares. Unless the Board of Directors agrees otherwise, the person entitled to exercise such rights will be the person whose name appears first in the subscription form or, in the case of bearer shares, the person who is in possession of the relevant share certificate.

Art. 8. Limits on ownership of shares. The Fund may restrict or prevent the ownership of shares in the Fund by any person, firm or corporate body, if in the opinion of the Fund such holding may be detrimental to the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Fund may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as "Prohibited Persons").

For such purposes the Fund may:

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

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of registered shares, 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 registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any general meeting of shareholders of the Fund; and

D.- where it appears to the Fund that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Fund evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Fund may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Fund shall serve a second notice (the "Purchase Notice") upon the shareholder holding such shares or appearing in the register of registered shares of the Fund 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 registered shares of the Fund. The said shareholder shall thereupon forthwith be obliged to deliver to the Fund the share certificate or certificates 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; in the case of registered shares, his name shall be removed from the register of registered shares of the Fund, 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 net asset value per share of the relevant class of shares within the relevant Sub-Fund as at the Valuation Date specified by the Board of Directors for the repurchase of shares in the Fund next preceding the date of the Purchase Notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 10 hereof, less any service charge provided therein.

(3) Subject to the below, 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 repurchase price of the shares of the relevant class of shares within the relevant Sub-Fund and will be deposited for payment to such owner by the Fund 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 specified in such notice and unmatured dividend coupons attached thereto, if any. 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 Fund 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 as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected immediately by such shareholder shall be deposited with the "Caisse de Consignation" in accordance with legal and regulatory requirements on behalf of such shareholder until the end of the statutory limitation period. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Fund.

(4) The exercise by the Fund 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 Fund at the date of any Purchase Notice, provided in such case that said powers were exercised by the Fund in good faith.

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

U.S. Persons as defined in this Article may constitute a specific category of Prohibited Persons.

Where it appears to the Fund that any Prohibited Person is a U.S. Person (as defined below), who either alone or in conjunction with any other person is a beneficial owner of shares, the Fund may compulsorily redeem or cause to be redeemed from any shareholder all shares held by such shareholder without delay. In such event, Clause D (1) here above shall not apply. Whenever used in these articles of incorporation, the terms "U.S. Persons" mean any national or resident of the United States of America (including any corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income and/or any U.S. person that would fall within the ambit of the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.

Chapter 3. Net asset value, Issues, Repurchases and Conversions of shares; Suspension of the calculation of net asset value and of the issuing, Repurchasing and Converting of shares

Art. 9. Net Asset Value. The net asset value per share of each class of shares shall within a Sub-Fund be determined from time to time, but in no instance less than twice monthly, in Luxembourg, under the responsibility of the Board of Directors (the date of determination of the net asset value is referred to in these articles of incorporation as the "Valuation Date").

The net asset value per share of each class of shares within a Sub-Fund shall be expressed in the reference currency of the relevant Sub-Fund, or to the extent applicable within a Sub-Fund, expressed in the base currency for the relevant class of shares. The net asset value per share of each class of shares within a Sub-Fund is determined by dividing the net assets of the Fund attributable to the relevant class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class of shares, by the total number of shares of the relevant class of shares then outstanding in accordance with the valuation rules set forth below.

The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency or base currency as the Board of Directors shall determine. For the avoidance of doubt, the unit of a reference currency or base currency is the smallest unit of that currency (e.g. if the relevant currency is the euro, the unit of that currency is the cent).

If, since the last Valuation Date, there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investments of the Fund attributable to a particular Sub-Fund are quoted or dealt in, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation.

I. The Fund's assets shall include:

1. all cash in hand or with banks, including interest due but not yet paid and interest accrued on these deposits up to the Valuation Date;

2. all bills and notes payable on sight and accounts receivable (including returns on sales of securities, the price of which has not yet been collected);

3. all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities which are the property of the Fund;

4. all dividends and distributions receivable by the Fund in cash or in securities to the extent that the Fund is aware of such;

5. all interest due but not yet paid and all interest generated up to the Valuation Date by securities belonging to the Fund, unless such interest is included in the principal of these securities;

6. all other assets of any nature whatsoever, including expenses paid on account.

The value of these assets shall be determined as follows:

1. the value of the cash in hand or on deposit, the bills and promissory notes payable at sight and the accounts receivable, the prepaid expenses, dividends and interest declared or due but not yet received will be valued at their nominal value, unless it proves unlikely that this value can be obtained. If this should be the case, the value of these assets will be determined by deducting an amount which the Fund judges sufficient to reflect the real value of the said assets;

2. the valuation of any financial asset officially listed or dealt in on a Regulated Market, a stock exchange in an Other State or any Other Regulated Market (as these terms are defined in the sales documents for the shares of the Fund) will be based on the last known price in Luxembourg on the Valuation Date and, if this financial asset is traded on several of these stock exchanges or markets, will be based on the last known price of the Regulated Market, stock exchange in an Other State or Other Regulated Market considered to be the principal market for this asset. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated by the Board of Directors with due care and in good faith;

3. financial assets not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market will be valued on the basis of the probable realization value estimated by the Board of Directors conservatively and in good faith;

4. the liquidation value of fixed-term contracts (futures and forward) or of options not officially traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets will be determined on the basis of the net value of the said contracts valued in accordance with the valuation policy adopted by the Board of Directors and based on the relevant principles pertaining to the nature of the contracts;

5. the liquidation value of fixed-term contracts (futures and forward) or of options officially traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets will be determined on the basis of the last liquidation price available on the Regulated Markets, stock exchanges in Other States or on Other Regulated Markets on which these specific contracts are traded by the Fund, and assuming a specific contract could not be liquidated on the corresponding Valuation Date, the basis applied as a means of determining the liquidation value of the said contract will be the value deemed by the Board of Directors to be fair and reasonable;

6. index or financial instrument related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility;

7. securities denominated in a currency other than that of the corresponding Sub-Fund will be converted at the relevant exchange rate of the currency concerned; and

8. units or shares with other open-ended undertakings for collective investment ("UCIs")/UCIs in transferable securities ("UCITS") authorised according to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS (the "Directive 2009/65/EC") will be valued on the basis of the last net asset value available or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

The value of the Fund's assets is determined on the basis of information received from various pricing sources (including fund administrators, brokers and pricing agent(s) for swap agreement(s) or other financial derivative instrument(s), as may be provided in the sales document for the shares of the Fund) and valuations from the Board of Directors, effected prudently and in good faith. In the absence of manifest error, the Board of Directors shall not be responsible for checking the accuracy of the information provided by such pricing sources.

In circumstances where, for any reason, the value of any asset(s) of the Fund may not be determined as rapidly and accurately as required, as well as in circumstances where one or more pricing sources fail to provide valuations to the Fund, the Board of Directors is authorised not to proceed with the valuation of the assets of the Fund, rendering the calculation of subscription and redemption prices impossible. The Board of Directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out in Article 11 of these articles of incorporation.

II. The Fund's commitments shall include:

1. all loans, due bills and other suppliers' debts;

2. all known obligations, due or not, including all contractual obligations falling due and incurring payment in cash or in kind (including the amount of dividends declared by the Fund but not yet distributed);

3. all reserves authorised or approved by the Board of Directors, in particular those set up as a means of meeting any potential loss on certain investments by the Fund; and

4. all other commitments undertaken by the Fund, with the exception of those represented by the Fund's own resources. In valuing the amount of other commitments, all expenses incurred by the Fund will be taken into account and include:

(a) upfront costs (including the cost of drawing up and printing the full prospectus and the Key Investor Information Documents ("KIIDs"), notarial fees, fees for registration with administrative and stock exchange authorities and any other

costs relating to the incorporation and launch of the Fund or additional Sub-Funds and to registration of the Fund or any Sub-Fund or class(es) of shares thereof in other countries), and expenses related to subsequent amendments to the articles of incorporation;

(b) the fees and/or expenses of the Management Company, the Investment Manager(s), any investment adviser(s), the Custodian Bank, including the correspondents (clearing or banking system of the Custodian Bank to whom the safekeeping of the Fund's assets have been entrusted), domiciliary agents and all other agents of the Fund as well as the sales agent (s) under the terms of any agreements with the Fund;

(c) legal expenses and annual audit fees incurred by the Fund,

(d) advertising and distribution costs;

(e) printing costs, translation (if necessary), publication and distribution of the half-yearly report and accounts, the certified annual accounts and report and all expenses incurred in respect of the full prospectus, KIIDs and publications in the financial press;

(f) costs incurred by meetings of shareholders and meetings of the Board of Directors;

(g) attendance fees (where applicable) for the directors of the Fund (individually the "Director" and together the "Directors") and reimbursement to the Directors of their reasonable travelling expenses, hotel and other disbursements inherent in attending meetings of the Board of Directors or administration committee meetings, or general meetings of shareholders of the Fund;

(h) fees and expenses incurred in respect of registration (and maintenance of the registration) of the Fund (and/or each Sub-Fund, respectively class of shares) with the public authorities or stock exchanges in order to license product selling or trading irrespective of jurisdiction;

(i) all taxes and duties levied by public authorities and stock exchanges;

(j) all other operating expenses, including licensing fees due for utilisation of stock indices and financing, banking and brokerage fees incurred owing to the purchase or sale of assets or by any other means; and

(k) all other administrative expenses.

In order to evaluate the extent of these commitments, the Fund will keep account pro rata temporis of administrative or other expenses which are of a regular or periodic nature.

III. In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds, are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Sub-Fund shall correspond to the prorated portion resulting from the contribution of the relevant Sub-Fund to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-Fund, as described in the sales documents for the shares of the Fund.

Upon the payment of distributions to the holders of shares within any Sub-Fund, respectively class of shares, the net asset value of such Sub-Fund, respectively class of shares, shall be reduced by the amount of such distributions.

IV. The Board of Directors shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of two or more classes of shares in the following manner:

a) if two or more classes of shares relate to one Sub-Fund, the assets attributable to such classes of shares shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes of shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholders' services or other fees, and/or (v) the base currency in which the class of shares may be quoted and based on the rate of exchange between such base currency and the reference currency of the relevant Sub-Fund, and/or (vi) the use of different hedging techniques in order to protect, in the relevant reference currency of the relevant Sub-Fund, the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation, and/or (vii) such other features as may be determined by the Board of Directors from time to time in compliance with applicable law;

b) the proceeds from the issue of each share of a class of shares are to be applied in the books of the Fund to the class or classes of shares issued in respect of such Sub-Fund and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;

c) the assets and liabilities and income and expenditure attributable to a Sub-Fund are applied to the class or classes of shares issued in respect of such Sub-Fund, subject to the provisions above under a);

d) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same class or classes of shares within a Sub-Fund as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant class or classes of shares of the relevant Sub-Fund.

V. Each of the Fund's shares in the process of being repurchased shall be considered as a share issued and existing until the close of business on the Valuation Date applied to the repurchase of such share and its price shall be considered as a liability of the Fund from the close of business on this date and this until the price has been paid.

Each share to be issued by the Fund in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue price and its price shall be considered as an amount owed to the Fund until it has been received by the Fund.

Art. 10. Issuing, Repurchasing and Converting shares. The Board of Directors is authorised to issue, at any time, an unlimited number of additional shares that shall be fully paid up, at a price per share equal to the respective net asset value per share of the relevant class of shares within the relevant Sub-Fund, as determined in accordance with the above Article 9 of these articles of incorporation, plus a possible subscription fee as may be determined by the sales documents for the shares of the Fund.

The price thus determined shall be fully payable within three Luxembourg bank business days after the date as at which the applicable net asset value is determined.

The shares issued are entitled to the same rights as the existing shares on the issue date.

The Board of Directors may issue fully paid shares at any time for cash or, further to the preparation of an audited report drawn up by the approved independent auditor of the Fund (réviseur d'entreprises agréé, hereinafter referred to as the "Auditor") as may be required by applicable laws and regulations, subject to the conditions of applicable laws and regulations and in compliance with the investment policies and restrictions laid down in the sales documents for the shares of the Fund, for a contribution in kind of transferable securities and other authorised financial assets or instruments and provided that any costs incurred in relation to such contribution in kind be borne by the relevant shareholder.

The Board of Directors may, in its discretion, scale down or refuse to accept any application for shares and may, from time to time, determine minimum holdings or subscriptions of shares of any class of shares or Sub-Fund of such number or value thereof as it may think fit. When issuing new shares, no preferential rights of subscription will be given to existing shareholders. Any shareholder is entitled to apply to the Fund for the repurchase of all or part of its shares. The repurchase price shall normally be paid within three Luxembourg bank business days after the date at which the net asset value of the assets is fixed and shall be equal to the respective net asset value per share of the relevant class of shares within the relevant Sub-Fund as determined in accordance with the provisions of the above Article 9, less a possible repurchase charge as may be fixed in the sales documents for the shares of the Fund. All repurchase applications must be presented in writing by the shareholder to the Registered Office in Luxembourg or to another company duly mandated by the Fund for the repurchase of its shares.

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

Further, if on any given Valuation Date, repurchase requests and conversion requests pursuant to this Article exceed a certain level determined by the Board of Directors in relation to the number of shares in issue in a specific class of shares or Sub-Fund, the Board of Directors may decide that part or all of such requests for repurchase or conversion will be deferred (as appropriate on a pro rata basis amongst all the relevant redemption requests received for processing on such Valuation Date) for a period and in a manner that the Board of Directors considers to be in the best interest of the Fund. On the next Valuation Date following that period, these repurchase and conversion requests will be met in priority to later requests.

Subject to any applicable laws and regulations and to the preparation of an audited report drawn up by the Auditor as may be required by applicable laws and regulations, the Board of Directors may also, at its discretion, pay the repurchase price to the relevant shareholder by means of a contribution in kind of transferable securities and other authorised financial assets or instruments of the relevant Sub-Fund to the value of the repurchase amount. The Board of Directors will only exercise this discretion if: (i) requested by the relevant shareholder; and (ii) if the transfer does not adversely affect the value of the shares of the Sub-Fund held by any other person. Any cost incurred in connection with a repurchase of shares in kind to the relevant shareholder shall be borne by the latter.

Shares repurchased by the Fund may be cancelled.

Unless otherwise provided for in the sales documents for the shares of the Fund by the Board of Directors for certain Sub-Funds or classes of shares, any shareholder is entitled to apply for the conversion of shares of one class of shares within a Sub-Fund held by him into shares of the same class of shares in another Sub-Fund or into shares of another existing class of shares of that or another Sub-Fund. Shares of one class of shares shall be converted into shares of another class of shares on the basis of the respective net asset values per share of the different classes of shares, calculated in the manner stipulated in Article 9 of these articles of incorporation.

The Board of Directors may set such restrictions it deems necessary as to the frequency of conversions. It may subject conversions to the payment of reasonable costs which amount shall be determined by it.

Applications for shares and requests for redemption or conversion must be received at the Registered Office or at the offices of the establishments appointed for this purpose by the Board of Directors. The Board of Directors may

delegate the task of accepting applications for shares and requests for redemption or conversion, and delivering and receiving payment in respect of such transactions, to any duly authorised person.

Art. 11. Suspension of the calculation of net asset value, of the issuing, Repurchasing and Converting of shares. The Board of Directors is authorised to temporarily suspend the calculation of the net asset value of the class or classes of shares issued in one or more Sub-Funds of the Fund as well as the issue, repurchase and conversion of shares under the following circumstances:

(a) during any period in which a Regulated Market, stock exchange in an Other State or an Other Regulated Market which is the main market or stock exchange on which a substantial proportion of the investments attributable to the class or classes of shares issued in the relevant Sub-Fund is listed at a given time is closed, except in the case of regular closing days or in periods during which trading is subject to major restrictions or suspended;

(b) if the political, economic, military, monetary or social situation or any act of force majeure, beyond the responsibility or outside the control of the Fund, makes it impossible to dispose of its assets by reasonable and normal means without incurring serious prejudice to the interests of the shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment attributable and any transaction entered into and attributable to the class or classes of shares issued in the relevant Sub-Fund or if for any reason, the value of any asset attributable to the class or classes of shares issued in such Sub-Fund may not be determined as rapidly and accurately as required;

(d) if exchange or capital flow restrictions prevent the conduct of transactions on behalf of the relevant class or classes of shares issued in a Sub-Fund or if the transactions of buying or selling the assets attributable to the class or classes of shares issued in such Sub-Fund cannot be completed at normal exchange rates;

(e) when the Board of Directors so resolve, subject to maintenance of the principle of shareholders equality and in accordance with applicable laws and regulations, (i) as soon as a general meeting of shareholders is called, during which the liquidation / dissolution of the Fund, a Sub-Fund or a class or classes of shares issued in a Sub-Fund shall be considered; or, (ii) in the cases where the Board of Directors has the power to resolve thereon, as soon as it decides the liquidation / dissolution of a Sub-Fund or a class or classes of shares issued in a Sub-Fund;

(f) following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue (iii) redemption and/or the conversion at the level of a master UCITS (as defined in the 2010 Law) in which a Sub-Fund invests in its capacity of feeder UCITS (within the meaning of the 2010 Law) of such master UCITS;

(g) in exceptional circumstances which might adversely affect the interests of the shareholders or in the event of large-scale applications to repurchase shares, the Board of Directors reserves the right to abstain from fixing the value of a share until the transferable securities or other relevant assets in question have been sold on behalf of the relevant Sub-Fund and as soon as possible.

Any such suspension shall be notified to the investors or shareholders affected, i.e. those who have made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended. If appropriate, the suspension of the calculation of the net asset value shall be published by the Fund.

Suspended subscription, repurchase and conversion applications shall be processed on the first Valuation Date after the suspension ends.

Suspended subscription, repurchase and conversion applications may be withdrawn by means of a written notice, provided the Fund receives such notice before the suspension ends.

In the case where the calculation of the net asset value is suspended for a period exceeding one week, all shareholders of the relevant class or classes of shares in the relevant Sub-Fund will be personally notified.

Chapter 4. General meetings

Art. 12. General. Any regularly constituted general meeting of shareholders of the Fund shall represent all the Fund's shareholders. Its resolutions shall be binding upon all shareholders of the Fund regardless of the class of shares held by them. It has the broadest powers to organize, carry out or ratify all actions relating to the Fund's transactions.

Art. 13. Annual general meetings. The annual general meeting of shareholders shall be held in accordance with applicable laws and regulations in Luxembourg, at the Registered Office or any other location in Luxembourg that shall be indicated in the convening notice, on 18 April of each year at 2.00 p.m. If this date is not a Luxembourg bank business day, the annual general meeting shall be held on the next Luxembourg bank business day. The annual general meeting may be held abroad if the Board of Directors states at its discretion that this is required by exceptional circumstances. Other meetings of shareholders shall be held at the time and location specified in the notices of the meeting.

Art. 14. Organization of meetings. The quorums and delays required by applicable laws and regulations shall govern the notice of the meetings and the conduct of the meetings of shareholders unless otherwise provided by these articles of incorporation.

Each share is entitled to one vote, whatever the Sub-Fund or class of shares to which it belongs and whatever its net asset value. Each shareholder may participate in the meetings of shareholders by appointing in writing, via a cable, telegram, telex or telefax, another person as his or her proxy.

Insofar as applicable laws and regulations or these articles of incorporation do not stipulate otherwise, the decisions of duly convened general meetings of shareholders shall be taken on the simple majority of shares present or represented and voting.

The Board of Directors may set any other conditions to be fulfilled by shareholders in order to participate in meetings of shareholders.

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

Art. 15. Convening general meetings. Shareholders shall meet upon call by the Board of Directors. They may also be called upon the written request of shareholders representing at least one tenth of the share capital. Such written request shall indicate the agenda of the meeting.

A notice setting forth the agenda shall be sent to all registered shareholders by mail, at least eight days before the meeting, at the address indicated in the register of registered shares. The giving of such notice to registered shareholders need not be justified to the meeting. 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 in which instance the Board of Directors may prepare a supplementary agenda.

Insofar as is provided by applicable laws and regulations, the notice shall also be published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") (i.e. the Luxembourg Official Gazette), in a Luxembourg newspaper and in any other newspaper determined by the Board of Directors.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

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

Art. 16. General meetings in a Sub-Fund or a class of shares. The shareholders of the class or of classes of shares issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares.

The provisions of Article 14 as well as of Article 15 above shall apply to such general meetings.

Any resolution of the general meeting of shareholders of the Fund, affecting the rights of the holders of shares of any class of shares vis-à-vis the rights of the holders of shares of any other class or classes of shares, shall be subject to a resolution of the general meeting of shareholders of such class or classes of shares in compliance with Article 68 of the 1915 Law.

Chapter 5. Administration and Management of the Fund

Art. 17. Administration. The Fund shall be administered by a Board of Directors composed of at least three members. The members of the Board of Directors are not required to be shareholders of the Fund.

Art. 18. Duration of the function of Directors, Renewal of the Board. The Directors shall be elected by the general meeting of shareholders for a maximum period of six years provided, however, that a Director may be revoked at any time, with or without ground, and/or replaced upon a decision of the general meeting of shareholders. Any Director may be re-elected.

If the event of vacancy in the office of a Director because of death, resignation or otherwise, the remaining Directors elected by the general meeting of shareholders may meet and elect a Director to temporarily fulfil such vacancy until the next general meeting of shareholders which shall take a final decision regarding such nomination.

The general meeting of shareholders shall further determine the number of Directors, their remuneration and the term of their office.

Art. 19. Office of the Board of Directors. The Board of Directors appoints among its members a chairman and may elect, among its members, one or several vice-chairmen. It may also appoint a secretary who is not required to be a Director and who shall be responsible for keeping the minutes of the meetings of the Board of Directors as well as of shareholders.

Art. 20. Meetings and Resolutions of the Board. The Board of Directors shall meet upon call by the chairman or by two Directors at the address indicated in the convening notice. All Boards of Directors shall take place outside the United Kingdom. The chairman of the Board of Directors shall preside all the general meetings of shareholders and the meetings of the Board of Directors, but in his absence, the general meeting or the Board of Directors may appoint another Director, and in case of a general meeting of shareholders, if there are no Directors present, any other person, to take over the chairmanship of these meetings of shareholders or of the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least three days before the time provided for the meeting, except in case of emergency, in which case the nature and grounds of such emergency

shall be indicated in the notice of meeting. This notice of the meeting may be omitted subject to the consent of each Director to be sent in writing, or by telegram, telex or telefax or any similar means of communication. A special notice of the meeting shall not be required for a meeting of the Board of Directors to be held at a time and an address determined in a resolution previously adopted by the Board of Directors.

Any Director may participate in any meeting of the Board of Directors by appointing in writing or by telegram, telex or telefax or any similar means of communication, another Director as his proxy. One Director may act as proxy holder for several other Directors.

The Board of Directors may only deliberate and act validly if at least half of the Directors are present or represented at the meeting, provided that if the Directors present are all resident in the United Kingdom they shall not be entitled to act for any purpose. Decisions shall be taken on the majority of votes of the Directors present or represented. In the case of a tie vote, the chairman of the meeting shall cast the decisive vote.

Any Director may participate in a meeting of the Board of Directors by conference call or similar means of communications equipment, whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The Directors may only act at duly convened meetings of the Board of Directors.

Written resolutions signed by all the members of the Board of Directors shall be as valid and enforceable as those taken during a regularly convened and held meeting, provided that no resolution signed by a Director while he or she is present in the United Kingdom shall be valid. These signatures may be appended on a single document or on several copies of a same resolution and may be evidenced by letters, cables, telegrams, telexes, telefaxes or similar means.

Art. 21. Minutes. The minutes of the meetings of the Board of Directors shall be signed by the chairman of the Board or, in his absence, by the chairman of the meeting. Copies or extracts of the minutes intended to be used for legal purposes or otherwise shall be signed by the chairman or by two Directors, or by any other person appointed by the Board of Directors.

Art. 22. Fund commitments towards third parties and Delegations of powers. The Fund shall be bound by the signatures of any two Directors or by that of a manager or a deputy duly appointed for this purpose by the Board of Directors, or by the signature of any other person to whom the Board of Directors has specially delegated powers. The Directors may not bind the Fund with their individual signatures, unless they are expressly authorized to do so by a resolution of the Board of Directors.

The Board of Directors may delegate its powers pertaining to the daily management and the execution of transactions, including the right to act as authorised signatory for the Fund, in order to achieve the Fund's objective and pursue the general purpose of its management, to individuals or companies that are not required to be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers, in accordance with applicable laws and regulations.

If necessary, the Board of Directors shall appoint managers and deputies of the Fund, including a general manager, possibly several assistant general managers, assistant secretaries and other managers and deputies whose functions shall be deemed necessary to carry out the Fund's business. The Board of Directors may revoke such appointments at any time. The managers and deputies are not required to be Directors or shareholders of the Fund. Unless otherwise provided in the articles of incorporation, the managers and deputies appointed shall have the powers and tasks allotted to them by the Board of Directors.

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

Art. 23. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose, in compliance with the investment policy as determined in accordance with the provisions below.

All powers not expressly reserved by applicable laws and regulations or by the present articles of incorporation to the general meeting of shareholders of the Fund are in the competence of the Board of Directors.

The Board of Directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies and strategies to be applied in respect of each Sub-Fund, (ii) the hedging strategy to be applied to specific classes of shares within particular Sub-Funds, and (iii) the course of conduct of the management and business affairs of the Fund, all within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

In compliance with the requirements of the 2010 Law, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Sub-Fund may invest in:

(i) Transferable Securities or Money Market Instruments (as these terms are defined in the sales documents for the shares of the Fund);

(ii) Recently issued Transferable Securities and/or Money Market Instruments, provided that:

a. the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or an Other Regulated Market;

b. such admission is secured within one year of issue;

(iii) units or shares of other UCITS authorised according to Directive 2009/65/EC, including shares/units of a master fund qualifying as UCITS (which shall never neither itself be a feeder fund nor hold units/shares of a feeder fund), and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the Directive 2009/65/EC, whether or not established in a Member State under the terms and conditions asset out under Article 41 (1) (e) of the 2010 Law;

(iv) shares of other Sub-Funds to the extent permitted and at the conditions stipulated by the 2010 Law, without being subject to the requirements of the 1915 Law (as defined below) with respect to the subscription, acquisition and/or the holding by a company of its own shares;

(v) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;

(vi) financial derivatives instruments;

(vii) 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.

The investment policy of (a) Sub-Fund(s) may replicate the composition of an index of stocks or debt securities recognized by the Luxembourg supervisory authority, respectively (a) Sub-Fund(s) or class(es) of share may be (a) so-called "exchange traded fund(s)" (ETF), as further described in the sales document for the shares of the Fund.

Where the Fund create any new Sub-Fund or class of share that qualifies as a ETF within the meaning of the Luxembourg regulations, it will include in the name of the relevant Sub-Fund or share class the "UCITS ETF" identifier.

The Fund may in particular purchase the above mentioned assets on any Regulated Market, stock exchange or Other Regulated Market of a State of Europe, being or not member of the European Union, of America, Africa, Asia or Oceania.

In accordance with the principle of risk spreading, the Fund is authorized to invest up to 100% of the net assets attributable to each Sub-Fund in transferable securities or money market instruments issued or guaranteed by a Member State of the European Union (EU), by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ("OECD") or by a public international body of which one or more Member State(s) of the EU are member(s), provided that in the case where the Fund decides to make use of this provision, it shall, on behalf of the Sub-Fund, hold securities from at least six different issues, and securities from any issue may not account for more than 30% of the net assets attributable to such Sub-Fund.

The Board of Directors, acting in the best interest of the Fund, may decide, in the manner described in the sales documents for the shares of the Fund, that (i) all or part of the assets of the Fund or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other Luxembourg UCIs and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

Investments of each Sub-Fund may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide and as described in the sales documents for the shares of the Fund. Reference in these articles of incorporation to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiary.

The Fund is authorised to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purpose of efficient portfolio management, for hedging purposes or for investment purposes.

Art. 24. Conflicts of interests. No contract or transaction that the Fund may enter into with other companies or firms may be affected or invalidated by the fact that one or several of the Directors, the Fund's managers or deputies has an interest of whatever nature in another company or firm, or by the fact that they may be directors, partners, managers, deputies or employees in another company or firm. The director, the Fund's manager or deputy who is a director, manager, deputy or employee in a company or firm with which the Fund enters into contracts, or with which it has other business relations, shall not be deprived, on these grounds, of his right to deliberate, vote and act in matters relating to such contract or business.

If a Director, manager or deputy of the Fund has a personal interest in any of the Fund's business, such Director, manager or deputy shall inform the Board of Directors of this personal interest and he/she shall not deliberate or take part in the vote on this matter. This matter and the personal interest of such Director, Fund's manager or deputy shall be reported at the next general meeting of shareholders.

The provisions of this Article are not applicable in cases where the decisions of the Board of Directors relate to daily transactions of the Fund entered into under normal conditions.

As it is used in the previous sentence, the term "personal interest" shall not apply to the relations or interests, positions or transactions that may exist in whatever manner with companies or entities that the Board of Directors shall determine at its discretion from time to time.

Art. 25. Compensation. The Fund may compensate any Director, manager or deputy, his heirs, executors and administrators, for any reasonable expenses defrayed by him in connection with any actions or trials to which he has been a party in his capacity as Director, manager or deputy of the Fund or for having been, at the request of the Fund, a director,

manager or deputy in any other company in which the Fund is a shareholder or creditor through which he would not be compensated, except in the case where he would eventually be sentenced for gross negligence or bad management in such actions or trials. In the case of an out-of-court settlement, such compensation would only be granted if the Fund is informed by his legal adviser that such Director, manager or deputy is not guilty of such dereliction of duty. The right of compensation does not exclude the Director, manager or deputy from other rights.

Art. 26. The Board's fees. The general meeting of shareholders may grant the Directors, as remuneration for their activities, a fixed annual sum, in the form of Directors' fees that shall be booked under the Fund's overheads and distributed among the Board's members, at its discretion.

In addition, the Directors may be paid for expenses incurred on behalf of the Fund insofar as these are considered as reasonable.

The fees of the chairman or secretary of the Board of Directors, those of the general managers and deputies shall be determined by the Board of Directors.

Art. 27. Investment Manager(s) and Custodian Bank. The Fund has entered into a management agreement with a management company (the "Management Company").

The Fund and the Management Company have entered into an investment management agreement with an investment manager (the "Investment Manager"), as further described in the sales documents for the shares of the Fund, who supplies the Fund with recommendations and advice with respect to the Fund's investment policy determined pursuant to Article 23 hereof and as further described in the sales documents for the shares of the Fund, and may, on a day-to-day basis and subject to the overall control of the Board of Directors, have actual discretion to purchase and sell securities and other assets of the Fund pursuant to the terms of a written agreement.

The Fund has entered into a custodian agreement with a bank authorized to carry out banking activities in Luxembourg within the meaning of Luxembourg applicable laws and regulations (the "Custodian Bank"). All the Fund's transferable securities and other assets shall be held by or at the order of the Custodian Bank.

If the Custodian Bank wishes to retire, the Board of Directors shall take the required steps to designate another bank to act as the Custodian Bank and the Board of Directors shall appoint this bank in the functions of Custodian Bank instead of the resigning Custodian Bank. The Directors shall not revoke the Custodian Bank before another Custodian Bank has been appointed in accordance with these articles of incorporation to act in its stead.

Chapter 6. Auditor

Art. 28. Auditor. The Fund's operations and its financial position, including in particular its bookkeeping, shall be reviewed by one or several Auditor(s) who shall satisfy the requirements of Luxembourg applicable laws and regulations relating to honourableness and professional experience, and who shall carry out the functions prescribed by the 2010 Law. The Auditor(s) shall be elected by the general meeting of shareholders and is/are remunerated by the Fund. The Auditor(s) in office may be replaced at any time by the shareholders with or without cause.

Chapter 7. Annual reports

Art. 29. Financial year. The financial year of the Fund commences on 1 January and ends on 31 December of each year.

Art. 30. Allocation of results. Each year the general meeting of the holders of shares of the class or classes of shares issued in respect of any Sub-Fund shall decide on the proposals made by the Board of Directors in respect of the allocation of results.

Such allocation may include the creation or maintenance of reserve funds and provisions, distributions of dividends to shareholders and determination of the balance to be carried forward.

No distribution of dividends may be made if, after declaration of such distribution, the Fund's capital is less than the minimum subscribed share capital imposed by applicable laws and regulations.

Interim dividends may, subject to such further conditions as set forth by applicable laws and regulations, be paid out on the shares of any class or classes of shares issued in respect of any Sub- Fund entitled to distributions upon decision of the Board of Directors.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of registered shares. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon to the agent or agents therefore designated by the Fund. The dividends declared may be paid in euro or any other currency selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment. The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

Dividends that have not been collected after five years following their payment date shall lapse as far as the beneficiaries are concerned and shall revert to the relevant class or classes of shares in the relevant Sub-Fund.

Chapter 8. Dissolution and Liquidation of the Fund or of (a) Sub-Fund(s) or (a) class(es) of shares, Merger of the Fund or of (a) Sub-Fund(s) and Division of (a) Sub-Fund(s)

Art. 31. Dissolution and Liquidation of the Fund or of (a) Sub-Fund(s) or (a) class(es) of shares, Merger of the Fund or of (a) Sub-Fund(s) and Division of (a) Sub-Fund(s).

(1) Dissolution and liquidation of the Fund

The Fund is incorporated for an unlimited period and dissolution and liquidation of the Fund may only be decided by an extraordinary general meeting of shareholders, without prejudice to any judicial dissolution and liquidation of the Fund by a court decision in accordance with Luxembourg applicable laws and regulations.

The general meeting of shareholders deciding on the dissolution and liquidation of the Fund will be convened without the need for a quorum in the following circumstances:

- if the net assets of the Fund fall below two thirds of the minimum capital as required by applicable laws and regulations (EUR 1,250,000.-), in which case the decision to dissolve the Fund will be taken by a simple majority of the shares present or represented and voting at the meeting; and

- if the net assets of the Fund fall below one quarter of the minimum capital as required by applicable laws and regulations (EUR 1,250,000.-), in which case the decision to dissolve the Fund will be taken by one quarter of the shares present or represented and voting at the meeting.

In the event that the Fund is dissolved, liquidation will proceed in accordance with the provisions of the 2010 Law which stipulate the measures to be taken to enable the shareholders to participate in the distributions resulting from such liquidation and provides for a deposit in escrow at the Caisse de Consignation upon the close of liquidation.

Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will upon the close of liquidation be deposited in accordance with legal and regulatory requirements at the Caisse de Consignation in Luxembourg pursuant to Article 146 of the 2010 Law, until the end of the statutory limitation period. The net revenues resulting from the liquidation of each of the Sub-Funds will be distributed to the shareholders of the relevant class or classes of shares issued in the relevant Sub-Fund in proportion to their respective shareholdings.

The decision of a court ordering the dissolution and liquidation of the Fund will be published in the Memorial and in two newspapers with adequate circulation, including at least one Luxembourg newspaper. These notices will be published at the request of the liquidator.

(2) Liquidation of (a) Sub-Fund(s) and/or (a) class(es) of shares

In the event that for any reason the value of the assets in any Sub-Fund or class of shares has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or class of shares to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund or class of shares concerned would have material adverse consequences on the investments of that Sub-Fund or class of shares or in order to proceed to an economic rationalization, or, where appropriate for a Sub-Fund, if the swap agreement(s) or other financial derivative instrument(s) entered into in the relevant Sub-Fund, as may be provided in the sales documents for the shares of the Fund, is rescinded before the agreed term, the Board of Directors may decide to close one or several Sub-Fund(s) or class(es) of shares in the best interests of shareholders and compulsorily redeem all the shares issued in such Sub-Fund(s), respectively class(es) of shares, at a price as mentioned below calculated on the Valuation Day at which such decision shall take effect (taking into account actual realization prices of investments and realization expenses). The Fund shall serve a written notice to the holders of the relevant shares (either published in a newspaper to be determined by the Board of Directors and/or sent to shareholders at their address indicated in the register of registered shares) prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund(s), respectively class(es) of shares, concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in a Sub-Fund may, upon proposal of the Board of Directors decided in accordance with the provisions of Article 16, to have the Fund redeem all the shares of the relevant class or classes of shares issued in such Sub-Fund and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the shares present or represented and voting.

(3) General provisions in case of liquidation of the Fund, (a) Sub-Fund(s) or (a) class(es) of shares

Early termination of a Sub-Fund or class of shares impacts on the price per share.

In the event of early termination of one of the Sub-Funds, respectively class or classes of shares, or of the Fund, the relevant shares will be repurchased at the net asset value per share of the relevant Sub-Fund(s) or share class(es) thereof, calculated in accordance with the provisions set forth in these articles of incorporation and the sales documents for the shares of the Fund, on the basis of the market valuation of the assets in the relevant Sub-Fund's portfolio, respectively class of shares, and the market valuation of the swap(s), taking into account, if appropriate, any release fees and penalties

as well as all other liquidation expenses. These release fees and liquidation expenses will reduce the amount repaid per share to a level below that which would have been achieved if the swap had not been terminated early.

Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will upon the close of liquidation be deposited in accordance with legal and regulatory requirements at the Caisse de Consignation in Luxembourg pursuant to Article 146 of the 2010 Law, until the end of the statutory limitation period. All redeemed shares may be cancelled.

(4) Merger of the Fund or of (a) Sub-Fund(s)

a) Merger decided on by the Board of Directors

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund or of one or more of the Sub-Funds, either as receiving or merging UCITS or sub-fund, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger proposal and the information to be provided to the shareholders, as follows:

I. Merger of the Fund

The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

- another new or existing Luxembourg or foreign UCITS (the "New UCITS"); or

- a new or existing sub-fund thereof,

and, as appropriate, to redesignate the shares of the Fund as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the 2010 Law), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Fund is the merging UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

II. Merger of a Sub-Fund

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or merging sub-fund, with:

- another new or existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund"); or

- a New UCITS,

and, as appropriate, to redesignate the shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

In the case the last, or unique Sub-Fund involved in a merger is the merging UCITS (within the meaning of the 2010 Law) and, hence, ceases to exist upon completion of the merger, the general meeting of the shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

b) Merger decided on by the Shareholders

Notwithstanding the provisions under paragraph a) "Merger decided by the Board of Directors", the general meeting of shareholders may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund or of one of the Sub-Funds, either as receiving or merging UCITS or sub-fund, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger proposal and the information to be provided to the shareholders, as follows:

1. Merger of the Fund

The general meeting of the shareholders may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

- a New UCITS; or

- a new or existing sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

2. Merger of Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or merging sub-fund, with:

- any New UCITS; or

- a New Sub-Fund,

by a resolution adopted with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

c) Shareholders rights and merger costs

In all the merger cases under a) and b) above, Shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the 2010 Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its Shareholders.

(5) Division of (a) Sub-Fund(s)

In the event that the Board of Directors determines that it in the interest of the shareholders of a Sub-Fund or that it would be justified by a change in the economic or political situation relating to the Sub-Fund concerned, the Board of Directors may decide on the reorganisation of such Sub-Fund, by means of a division into two or more Sub-Funds. Such decision will be published in the same manner as described under section (2) of this Article, and, in addition, the publication will contain information relating to the two or more new Sub-Funds. Such publication will be made within one month before the date on which the reorganisation becomes effective in order to enable the shareholders to request redemption of their shares, free of charge before the operation involving division into two or more Sub-Funds becomes effective.

Chapter 9. Final provisions

Art. 32. Start-up Costs incurred upon the launch of additional Sub-Funds. Unless otherwise provided for in the sales documents for the shares of the Fund, if a new sub-fund is created, the upfront costs for the Sub-Fund (including the costs of compiling and printing the revised prospectus, KIIDs, notary public fees (if any), the costs of filing application with the administrative and stock exchange authorities and any other costs pertaining to the incorporation and launching of the Sub-Fund) will be borne by the Sub-Fund exclusively and may be charged to the Sub-Fund immediately or, upon the Board of Directors' decision, amortized over a period of five (5) years with effect from the launch date of the said Sub-Fund.

Art. 33. Amendments to the articles of incorporation. These articles of incorporation may be amended as and when decided by a general meeting of shareholders in accordance with the voting and quorum conditions laid down by Luxembourg law.

Art. 34. General provisions. For all matters that are not governed by these articles of incorporation, reference shall be made to the provisions of the 1915 Law as well as to the 2010 Law, as such laws have been or may be amended from time to time.

0 votes against

2,900 votes in favour

0 abstentions.

Nothing else being on the agenda, the Meeting is closed.

WHEREOF, the present notarial deed was drawn up in Esch-sur-Alzette, on the day indicated at the beginning of this document.

Estimates of costs

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately one thousand two hundred euros (1,200.- EUR).

The undersigned notary who understands English, states herewith that on request of the above appearing parties, the present deed is worded in English with no need of further translation in accordance with Article 26(2) of the law of 17 December 2010 on undertakings for collective investment, as amended.

The document having been read to the Meeting, the members of the bureau of the Meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with the notary, the present original deed, no shareholder expressing the wish to sign.

Signé: S. Dos Santos Pires, G. Magni, C. Le Ruz, G. Lecuit.

Enregistré à Luxembourg Actes Civils, le 27 juin 2013. Relation: LAC/2013/29696.

Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME - délivrée aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 15 juillet 2013.

Référence de publication: 2013099331/921.

(130119650) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juillet 2013.

BP Caplux S.A., Société Anonyme.

Siège social: L-8309 Capellen, Aire de Capellen.

R.C.S. Luxembourg B 72.864.

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In the year two thousand and thirteen, on the eleventh day of July,

before us, Maître Marc Loesch, notary residing in Mondorf-les-Bains, Grand Duchy of Luxembourg,

was held an extraordinary general meeting of the shareholders of BP Caplux S.A., a société anonyme governed by the laws of the Grand Duchy of Luxembourg, with registered office at Aire de Capellen, L-8309 Capellen, Grand Duchy of Luxembourg, incorporated following a notarial deed dated 1 December 1999, published in the Mémorial C, Recueil des Sociétés et Associations number 81 of 25 January 2000 and registered with the Luxembourg Register of Commerce and Companies under number B 72.864 (the "Company"). The articles of incorporation of the Company have for the last time been amended following a notarial deed dated 29 December 2011, published in the Mémorial C, Recueil des Sociétés et Associations number 474 of 23 February 2012.

The meeting was declared open at 6.30 p.m. by Mr Hervé Précigoux, lawyer, with professional address in Luxembourg, in the chair,

who appointed as secretary Ms Nelli Kluschin, lawyer, with professional address in Luxembourg.

The meeting elected as scrutineer Mr Maxime Bertomeu-Savalle, lawyer, with professional address in Luxembourg.

The bureau of the meeting having thus been constituted, the Chairman declared and requested the notary to record the following:

(i) That the agenda of the meeting was the following:

Agenda

1 To reduce the corporate capital of the Company by an amount of fifteen million four hundred ninety-six thousand eight hundred US Dollars (USD 15,496,800.-) so as to reduce it from its current amount of twenty-two billion seven hundred seventy-seven million two hundred seventeen thousand sixty US Dollars and sixty-two cents (USD 22,777,217,060.62) to an amount of twenty-two billion seven hundred sixty-one million seven hundred twenty thousand two hundred sixty US dollars and sixty-two cents (USD 22,761,720,260.62), by cancellation of the seven thousand five hundred thirty (7,530) preference shares without nominal value and to reimburse such cancelled shares by a payment in cash in an aggregate amount of fifteen million four hundred ninety-six thousand eight hundred US Dollars (USD 15,496,800.-).

2 To reduce the corporate capital of the Company by an amount of twenty-two billion seven hundred sixty-one million six hundred twenty thousand two hundred sixty US Dollars and sixty-two cents (USD 22,761,620,260.62) so as to reduce it from its current amount of twenty-two billion seven hundred sixty-one million seven hundred twenty thousand two hundred sixty US dollars and sixty-two cents (USD 22,761,720,260.62) to an amount of one hundred thousand US Dollars (USD 100,000.-) by reduction of the accounting par value of each share in issue, without cancellation of nor repayment on any share in issue, and to allocate the amount of such capital reduction to a newly created free reserve ofthe Company.

3 To set the amount of the Company's capital at one hundred thousand US Dollars (USD 100,000.-) represented by eight million three hundred thirty-nine thousand seven hundred twenty-seven (8,339,727) ordinary class A shares without nominal value and six million six hundred ten thousand seven hundred ninety-one (6,610,791) ordinary class B shares without nominal value.

4 To amend article 5 of the articles of association of the Company, in order to reflect the foregoing proposed resolutions.

5 To reduce the legal reserve of the Company by an amount of two billion two hundred seventy-seven million seven hundred eleven thousand seven hundred and six US Dollars and six cents (USD 2,277,711,706.06), so as to reduce it from its current amount of two billion two hundred seventy-seven million seven hundred twenty-one thousand seven hundred and six US Dollars and six cents (USD 2,277,721,706.06), to an amount of ten thousand US Dollars (USD 10,000.-), and to allocate the amount of such reduction to the newly created free reserve of the Company.

6 To confer all and any power to the board of directors of the Company in order to implement the above.

(ii) That the shareholder(s) represented, the proxyholder(s) of the represented shareholder(s) and the number of the shares held by the shareholder(s) are shown on an attendance-list; this attendance-list, signed by the proxyholder(s) of the represented shareholder(s), the bureau of the meeting and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

(iii) That the proxy of the represented shareholder(s), signed by the proxyholder, the bureau of the meeting and the undersigned notary will also remain annexed to the present deed.

(iv) That the whole corporate capital was represented at the meeting and each of the shareholders represented declared that it had due notice and got knowledge of the agenda prior to this meeting, and waived its right to be formally convened.

(v) That the meeting was consequently regularly constituted and could validly deliberate on all the items of the agenda.

(vi) That the extraordinary general meeting of shareholders, each time unanimously, took the following resolutions:

First resolution

The extraordinary general meeting resolved to reduce, with immediate effect, the corporate capital of the Company by an amount of fifteen million four hundred ninety-six thousand eight hundred US Dollars (USD 15,496,800.-) so as to reduce it from its current amount of twenty-two billion seven hundred seventy-seven million two hundred seventeen thousand sixty US Dollars and sixty-two cents (USD 22,777,217,060.62) to an amount of twenty-two billion seven hundred sixty-one million seven hundred twenty thousand two hundred sixty US dollars and sixty-two cents (USD 22,761,720,260.62), by cancellation of the seven thousand five hundred thirty (7,530) preference shares without nominal value and to reimburse such cancelled shares by a payment in cash in an aggregate amount of fifteen million four hundred ninety-six thousand eight hundred US Dollars (USD 15,496,800.-).

The above capital decrease is subject to the provisions of article 69 (2) of the law of 10 August 1915 on commercial companies, as amended.

Second resolution

The extraordinary general meeting resolved to reduce, with immediate effect, the corporate capital of the Company by an amount of twenty-two billion seven hundred sixty-one million six hundred twenty thousand two hundred sixty US Dollars and sixty-two cents (USD 22,761,620,260.62) so as to reduce it from its current amount of twenty-two billion seven hundred sixty-one million seven hundred twenty thousand two hundred sixty US dollars and sixty-two cents (USD 22,761,720,260.62) to an amount of one hundred thousand US Dollars (USD 100,000.-) by reduction of the accounting par value of each share in issue, without cancellation of nor repayment on any share in issue, and to allocate the amount of such capital reduction in an aggregate amount of twenty-two billion seven hundred sixty-one million six hundred twenty thousand two hundred sixty US Dollars and sixty-two cents (USD 22,761,620,260.62) to a newly created free reserve of the Company (the "Free Reserve") to which any available profits, reserve or account of the Company may be allocated and which may be used to provide for the payment of any shares which the Company may repurchase from its shareholder (s), to offset any net realised losses, to make distributions to the shareholder(s) (including by way of dividend or at the liquidation of the Company) and/or to allocate funds to the legal reserve, it being specified that no distributions to the shareholder(s) out of the Free Reserve can be made before the expiration of a period of thirty (30) days following the publication of the present resolutions in the Mémorial C, Recueil des Sociétés et Associations.

Third resolution

The extraordinary general meeting resolved to set, with immediate effect, the amount of the corporate capital of the Company, at one hundred thousand US Dollars (USD 100,000.-) represented by eight million three hundred thirty-nine thousand seven hundred twenty-seven (8,339,727) ordinary class A shares without nominal value and six million six hundred ten thousand seven hundred ninety-one (6,610,791) ordinary class B shares without nominal value.

Fourth resolution

The extraordinary general meeting resolved to amend the 1st paragraph of article 5 of the articles of association of the Company in order to reflect the above resolutions. Said paragraph will from now on read as follows:

" **Art. 5.** The Company's capital is set at one hundred thousand US Dollars (USD 100,000.-) represented by eight million three hundred thirty-nine thousand seven hundred twenty-seven (8,339,727) ordinary class A shares without nominal value and six million six hundred ten thousand seven hundred ninety-one (6,610,791) ordinary class B shares without nominal value."

Fifth resolution

The extraordinary general meeting resolved to reduce the legal reserve of the Company by an amount of two billion two hundred seventy-seven million seven hundred eleven thousand seven hundred and six US Dollars and six cents (USD 2,277,711,706.06), so as to reduce it from its current amount of two billion two hundred seventy-seven million seven hundred twenty-one thousand seven hundred and six US Dollars and six cents (USD 2,277,721,706.06), to an amount of ten thousand US Dollars (USD 10,000.-), and to allocate the amount of such reduction in an aggregate amount of two billion two hundred seventy-seven million seven hundred eleven thousand seven hundred and six US Dollars and six cents (USD 2,277,711,706.06) to the Free Reserve.

Sixth resolution

The extraordinary general meeting resolved to confer all and any powers to the board of directors of the Company in order to implement the above resolutions.

There being no other business on the agenda, the meeting was adjourned at 6.40 p.m..

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English followed by a French version; on request of the same persons and in case of divergences between the English and the French texts, the English text will prevail.

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

The document having been read to the appearing persons, known to the undersigned notary by their surnames, first names, civil status and residences, such persons signed together with the undersigned notary, this original deed.

Suit la version française du texte qui précède:

L'an deux mille treize, le onze juillet,

par-devant nous Maître Marc Loesch, notaire de résidence à Mondorf-les-Bains, Grand-Duché de Luxembourg,

s'est réunie une assemblée générale extraordinaire des actionnaires de BP Caplux S.A., une société anonyme régie par les lois du Grand-Duché de Luxembourg, ayant son siège social à Aire de Capellen, L-8309 Capellen Grand-Duché de Luxembourg, constituée suivant acte notarié en date du 1 er décembre 1999, publié au Mémorial C, Recueil des Sociétés et Associations sous le numéro 81 en date du 25 janvier 2000 et immatriculée au Registre de Commerce et des Sociétés de Luxembourg, sous le numéro B 72.864 (la «Société»). Les statuts ont été modifiés la dernière fois par un acte notarié en date du 29 décembre 2011, publié au Mémorial C, Recueil des Sociétés et Associations sous le numéro 474, en date du 23 février 2012.

L'assemblée a été déclarée ouverte à 18.30 heures sous la présidence de Monsieur Hervé Précigoux, avocat, domicilié professionnellement à Luxembourg,

qui a désigné comme secrétaire Mademoiselle Nelli Kluschin, juriste, domicilié professionnellement à Luxembourg.

L'assemblée a choisi comme scrutateur Monsieur Maxime Bertomeu-Savalle, avocat, domicilié professionnellement à Luxembourg.

Le bureau ainsi constitué, le président a exposé et prié le notaire soussigné d'acter ce qui suit:

(i) Que l'ordre du jour de l'assemblée était le suivant:

Ordre du jour

1 Réduction du capital social de la Société d'un montant de quinze millions quatre cent quatre-vingt-seize mille huit cents dollars US (USD 15.496.800,-) afin de le porter de son montant actuel de vingt-deux milliards sept cent soixante-dix-sept millions deux cent dix-sept mille soixante dollars US et soixante-deux cents (USD 22.777.217.060,62) à un montant de vingt-deux milliards sept cent soixante et un millions sept cent vingt mille deux cent soixante dollars US et soixante-deux cents (USD 22.761.720.260,62) par remboursement en numéraire d'un montant total de quinze millions quatre cent quatre-vingt-seize mille huit cents dollars US (USD 15.496.800,-).

2 Réduction du capital social de la Société d'un montant de vingt-deux milliards sept cent soixante et un millions six cent vingt mille deux cent soixante dollars US et soixante-deux cents (USD 22.761.620.260,62) afin de le porter de son montant actuel de vingt-deux milliards sept cent soixante et un millions sept cent vingt mille deux cent soixante dollars US et soixante-deux cents (USD 22.761.720.260,62) à un montant de cent mille dollars US (USD 100.000,-) par réduction du pair comptable de chaque action émise, sans annulation ni remboursement d'aucune action émise, et allocation du montant d'une telle réduction de capital à une réserve libre nouvellement créée de la Société.

3 Fixation du capital de la Société à un montant de cent mille dollars US (USD 100.000,-) représenté par huit millions trois cent trente-neuf mille sept cent vingt-sept (8.339.727) actions ordinaires de catégorie A sans valeur nominale et six millions six cent dix mille sept cent quatre-vingt-onze (6.610.791) actions ordinaires de catégorie B sans valeur nominale.

4 Modification de l'article 5 des statuts de la Société, afin de refléter les résolutions proposées ci-avant.

5 Réduction de la réserve légale de la Société d'un montant de deux milliards deux cent soixante-dix-sept millions sept cent onze mille sept cent six dollars US et six cents (USD 2.277.711.706,06) afin de la porter de son montant actuel de deux milliards deux cent soixante-dix-sept millions sept cent vingt et un mille sept cent six dollars US et six cents (USD 2.277.721.706,06) à un montant de dix mille dollars US (USD 10.000,-), et allocation du montant d'une telle réduction à la réserve libre nouvellement créée de la Société.

6 Attribution des pouvoirs les plus étendus au conseil d'administration de la Société pour la mise en œuvre de ce qui précède.

(ii) Que les actionnaires représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions détenues par les actionnaires, sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les mandataires des actionnaires représentés, les membres du bureau et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui à la formalité de l'enregistrement.

(iii) Que les procurations des actionnaires représentés, après avoir été signées par le mandataire, les membres du bureau et le notaire soussigné resteront pareillement annexées au présent acte.

(iv) Que l'intégralité du capital social était représentée à l'assemblée et les actionnaires représentés ont déclaré avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable et ont renoncé à leur droit d'être formellement convoqués.

(v) Que l'assemblée était par conséquent régulièrement constituée et a pu délibérer valablement sur tous les points portés à l'ordre du jour.

(vi) Que l'assemblée générale extraordinaire a pris, chaque fois à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'assemblée générale extraordinaire a décidé, avec effet immédiat, de réduire le capital social de la Société d'un montant de quinze millions quatre cent quatre-vingt-seize mille huit cents dollars US (USD 15.496.800,-) afin de le porter de son montant actuel de vingt-deux milliards sept cent soixante-dix-sept millions deux cent dix-sept mille soixante dollars US et soixante-deux cents (USD 22.777.217.060,62) à un montant de vingt-deux milliards sept cent soixante et un millions sept cent vingt mille deux cent soixante dollars US et soixante-deux cents (USD 22.761.720.260,62) par remboursement en numéraire d'un montant total de quinze millions quatre cent quatre-vingt-seize mille huit cents dollars US (USD 15.496.800,-).

La présente réduction de capital est régie par l'article 69 (2) de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Deuxième résolution

L'assemblée générale extraordinaire a décidé, avec effet immédiat, de réduire le capital social de la Société d'un montant de vingt-deux milliards sept cent soixante et un millions six cent vingt mille deux cent soixante dollars US et soixante-deux cents (USD 22.761.620.260,62) afin de le porter de son montant actuel de vingt-deux milliards sept cent soixante et un millions sept cent vingt mille deux cent soixante dollars US et soixante-deux cents (USD 22.761.720.260,62) à un montant de cent mille dollars US (USD 100.000,-) par réduction du pair comptable de chaque action émise, sans annulation ni remboursement d'aucune action émise, et d'allouer le produit d'une telle réduction de capital pour un montant total de vingt-deux milliards sept cent soixante et un millions six cent vingt mille deux cent soixante dollars US et soixante-deux cents (USD 22.761.620.260,62) à une réserve libre nouvellement créée de la Société (la «Réserve Libre») à laquelle tout profit disponible, toute réserve ou tout compte de la Société peut être alloué et qui pourra être utilisée pour régler le prix des actions que la Société peut racheter à ses actionnaires, pour absorber toutes pertes nettes réalisées, pour effectuer des distributions au bénéfice des associés (y compris par le biais de dividendes ou à la liquidation de la Société) et/ou pour affecter des fonds à la réserve légale, ceci étant précisé qu'aucune distribution ne peut être faite aux actionnaires à partir de la Réserve Libre avant l'expiration d'un délai de trente (30) jours suivant la publication des présentes résolutions au Mémorial C, Recueil des Sociétés et Associations.

Troisième résolution

L'assemblée générale extraordinaire a décidé, avec effet immédiat, de fixer le capital social de la Société à un montant de cent mille dollars US (USD 100.000,-) représenté par huit millions trois cent trente-neuf mille sept cent vingt-sept (8.339.727) actions ordinaires de catégorie A sans valeur nominale et six millions six cent dix mille sept cent quatre-vingt-onze (6.610.791) actions ordinaires de catégorie B sans valeur nominale.

Quatrième résolution

L'assemblée générale extraordinaire a décidé de modifier l'alinéa 1 de l'article 5 des statuts de la Société pour refléter les résolutions ci-dessus. Ledit alinéa sera dorénavant rédigé comme suit:

« **Art. 5.** Le capital social de la Société est fixé à cent mille dollars US (USD 100.000,-) représenté par huit millions trois cent trente-neuf mille sept cent vingt-sept (8.339.727) actions ordinaires de catégorie A sans valeur nominale et six millions six cent dix mille sept cent quatre-vingt-onze (6.610.791) actions ordinaires de catégorie B sans valeur nominale.»

Cinquième résolution

L'assemblée générale extraordinaire a décidé de réduire la réserve légale de la Société d'un montant de deux milliards deux cent soixante-dix-sept millions sept cent onze mille sept cent six dollars US et six cents (USD 2.277.711.706,06) afin de la porter de son montant actuel de deux milliards deux cent soixante-dix-sept millions sept cent vingt et un mille sept cent six dollars US et six cents (USD 2.277.721.706,06) à un montant de dix mille dollars US (USD 10.000,-), et d'allouer le montant d'une telle réduction pour un montant total de deux milliards deux cent soixante-dix-sept millions sept cent onze mille sept cent six dollars US et six cents (USD 2.277.711.706,06) à la Réserve Libre.

Sixième résolution

L'assemblée générale extraordinaire a décidé d'attribuer les pouvoirs les plus étendus au conseil d'administration de la Société pour la mise en œuvre des résolutions qui précèdent.

Plus rien ne figurant à l'ordre du jour, la séance est levée à 18.40 heures.

Le notaire soussigné qui comprend et parle la langue anglaise, déclare par la présente qu'à la demande des comparants ci-avant, le présent acte est rédigé en langue anglaise, suivi d'une version française, et qu'à la demande des mêmes comparants, en cas de divergences entre le texte anglais et le texte français, la version anglaise primera.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Lecture du présent acte faite et interprétation donnée aux comparants connus du notaire soussigné par leurs noms, prénoms usuels, états et demeures, ils ont signé, avec le notaire soussigné, le présent acte.

Signé: H. Précigoux, N. Kluschin, M. Bertomeu-Savalle et M. Loesch.

Enregistré à Remich, le 12 juillet 2013. REM/2013/1247. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): P. MOLLING.

Pour expédition conforme.

Mondorf-les-Bains, le 17 juillet 2013.

Référence de publication: 2013099682/228.

(130121557) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2013.

Systexan Finance S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 178.545.

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STATUTES

In the year two thousand thirteen on the twenty-fifth day of June.

Before Us, Maître Carlo Wersandt, notary residing in Luxembourg, in replacement of Maître Henri Hellinckx, notary residing in Luxembourg, who will be the depositary of the present deed,

Appears:

Systexan S.à r.l., a company existing under the laws of Luxembourg, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg (hereinafter the "Founder").

The Founder here duly represented by Mr. Régis Galiotto, notary's clerk, residing at 101, rue Cents, L-1319 Luxembourg, Grand-Duchy of Luxembourg, by virtue of a proxy given under private seal.

Said power of attorney, after having been signed "ne varietur" by the proxyholder of the appearing party and by the undersigned notary, shall remain annexed to the present deed, to be filed with the registration authorities.

Such appearing party, in the capacity in which it acts, has requested the undersigned notary, to state as follows the articles of association of a "société à responsabilité limitée", limited liability company, which is hereby incorporated.

"Applicable law - Name - Object

Art. 1. There is hereby formed a "société à responsabilité limitée'", limited liability company (the "Company"), governed by the present Articles and by current Luxembourg laws, in particular the law of 10 August 1915 on commercial companies, as amended in particular by the law of 18 September 1933 and of 28 December 1992 on "sociétés à responsabilité limitée" (the "Law").

Art. 2. The Company's name is "Systexan Finance S.à r.l."

Art. 3. The Company's purpose is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the disposal (whether by way of transfer, sale, exchange or otherwise) of equity or debt instruments of any kind whatsoever, the administration, the development and the management of its portfolio.

The Company may borrow in any kind or form whatsoever, including by way of an issuance of debt instruments in any kind or form whatsoever (except by way of public offer) and may guarantee or grant security interests to guarantee its own obligations. The Company may further guarantee, grant security interests, grant loans, advances or facilities or otherwise assist, any companies in which it holds a direct or indirect participation and/or any other affiliated companies, which form part of the same group of companies as the Company.

The Company may acquire, hold, manage and dispose of any intellectual property rights of any kind, as well as other property (for instance real estate), rights and interest in property as the Company shall deem fit, which directly or indirectly, favour or relate to its corporate purpose.

In general, the Company may carry out any activities deemed useful or necessary for the accomplishment and the development of its corporate purpose, at the exclusion of any regulated activities of the financial sector.

Registered office - Duration

Art. 4. The Company has its registered office in the City of Luxembourg, Grand-Duchy of Luxembourg.

The registered office may be transferred within the municipality of the City of Luxembourg by decision of the board of managers or the sole manager (as the case may be).

The registered office of the Company may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of shareholders or of the sole shareholder (as the case may be) adopted under the conditions required by law.

The Company may have offices and branches (whether or not a permanent establishment) both in Luxembourg and abroad.

In the event that the board of managers or the sole manager (as the case may be) should determine that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the board of managers or the sole manager (as the case may be) of the Company.

Art. 5. The Company is constituted for an unlimited duration.

Art. 6. The life of the Company does not come to an end by death, suspension of civil rights, bankruptcy or insolvency of any shareholder.

Art. 7. The creditors, representatives, rightful owner or heirs of any shareholder are not allowed, in any circumstances, to require the sealing of the assets and documents of the Company, nor to interfere in any manner in the management of the Company. They must for the exercise of their rights refer to financial statements and to the decisions of the meetings of shareholders or of the sole shareholder (as the case may be).

Share capital

Art. 8. The Company's share capital is set at EUR 12.500 (twelve thousand five hundred Euro) represented by 12.500- (twelve thousand five hundred) shares with a nominal value of EUR 1 (One Euro) each.

The amount of the share capital of the Company may be increased or reduced by means of a resolution of the extraordinary general meeting of shareholders or of the sole shareholder (as the case may be) adopted under the conditions required for amendment of the Articles.

Art. 9. Each share confers an identical voting right at the time of decision making and each shareholder has voting rights commensurate to his shareholding.

Art. 10. The shares are freely transferable among the shareholders.

Shares may not be transferred inter vivos to non-shareholders unless members representing at least three-quarters of the corporate capital shall have agreed thereto in a general meeting.

Furthermore, the provisions of articles 189 and 190 of the Lawshall apply.

The shares are indivisible with regard to the company, which admits only one owner per share.

Redemption of shares

Art. 11. The Company shall have power to redeem its own shares. Such redemption shall be carried out by means of a resolution of an extraordinary general meeting of the shareholders or of the sole shareholder (as the case may be), adopted under the conditions required for amendment of the Articles, provided that such redemption has been proposed to each shareholder of the same class in the proportion of the capital or of the class of shares concerned represented by their shares.

However, if the redemption price is in excess of the nominal value of the shares to be redeemed, the redemption may only be decided to the extent that the excess purchase price may not exceed total profits made since the end of the last financial year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be placed to reserve pursuant to the requirements of the law or of Articles.

Such redeemed shares shall be cancelled by reduction of the share capital.

General Meetings

Art. 12. In case of plurality of shareholders, decisions of the shareholders are taken as follows:

The holding of a shareholders meeting is not compulsory as long as the shareholders number is less than twenty-five. In such case, each shareholder shall receive the whole text of each resolution or decision to be taken, transmitted in writing or by fax, cable, telegram, telex, electronic means or any other suitable telecommunication means. Each shareholder shall vote in writing.

If the shareholders number exceeds twenty-five, the decisions of the shareholders are taken by meetings of the shareholders. In such a case one general meeting shall be held at least annually in Luxembourg within six months of the closing of the last financial year. Other general meetings of shareholders may be held in the Grand-Duchy of Luxembourg at any time specified in the notice of the meeting.

Art. 13. General meetings of shareholders are convened and written shareholders resolutions are proposed by the board of managers, or the sole manager (as the case may be), failing which by shareholders representing more than half of the share capital of the Company.

Written notices convening a general meeting and setting forth the agenda shall be made pursuant to the Law and shall be sent to each shareholder at least 8 (eight) days before the meeting, except for the annual general meeting for which the notice shall be sent at least 21 (twenty-one) days prior to the date of the meeting.

All notices must specify the time and place of the meeting. If all shareholders are present or represented at the general meeting and state that they have been duly informed of the agenda of the meeting, the general meeting may be held without prior notice.

Any shareholder may act at any general meeting by appointing in writing or by fax, cable, telegram, telex, electronic means or by any other suitable telecommunication means another person who needs not be shareholder.

Each shareholder may participate in general meetings of shareholders. Resolutions at the meetings of shareholders or resolutions proposed in writing to the shareholders are validly taken in so far as they are adopted by shareholders representing more than the half of the share capital of the Company.

If this quorum is not formed at a first meeting or at the first consultation, the shareholders are immediately convened or consulted a second time by registered letter and resolutions will be taken at the majority of the vote cast, regardless of the portion of capital represented.

However, resolutions to amend the Articles shall only be taken by an extraordinary general meeting of shareholders, at a majority of shareholders representing at least three-quarters of the share capital of the Company.

A sole shareholder exercises alone the powers devolved to the meeting of shareholders by the Law.

Except in case of current operations concluded under normal conditions, contracts concluded between the sole shareholder and the Company have to be recorded in minutes or drawn-up in writing.

Managers

Art. 14. The Company will be managed by one or more managers with a maximum of seven managers.

If several managers have been appointed, they will constitute a board of managers which shall be composed of one or several A manager(s) (the "Class A managers", each a "Class A manager") and one or several B manager(s) (the "Class B managers", each a "Class B manager").

The manager(s) shall be appointed, and his/their remuneration determined, by a resolution of the general meeting of shareholders taken by simple majority of the votes cast, or of the sole shareholder (as the case may be). The remuneration of the manager(s) can be modified by a resolution taken at the same majority conditions. The general meeting of shareholders shall also determine the term of the mandates of the manager(s) and if several managers have been appointed, their quality as either a Class A manager or a Class B manager.

The general meeting of shareholders or the sole shareholder (as the case may be) may, at any time and ad nutum, remove and replace any manager.

Powers and Duties of managers

Art. 15. All powers not expressly reserved by the Law or the Articles to the general meeting of shareholders or to the sole shareholder (as the case may be) fall within the competence of the board of managers, or of the sole manager (as the case may be).

In dealing with third parties, the manager, or, in case of plurality of managers, the board of managers will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's object, provided the terms of these Articles shall have been complied with.

The Company shall be bound by the sole signature of its sole manager, and, in case of plurality of managers, by the joint signatures of at least one Class A manager and one Class B manager.

The board of managers or the sole manager (as the case may be), may from time to time sub-delegate its/his powers for specific tasks to one or several ad hoc agent(s) who need not be shareholder(s) or manager(s) of the Company.

The board of managers, or the sole manager (as the case may be) will determine the powers, duties and remuneration (if any) of its agent(s), the duration of the period of representation and any other relevant conditions of his/their agency.

Art. 16. A manager who is in any way, whether directly, or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the managers in accordance with article 57 of the Law.

Proceedings at managers board meetings

Art. 17. In case of plurality of managers, the decisions of the managers are taken by meeting of the board of managers.

The board of managers shall appoint from among its members a chairman which in case of tie vote, shall not have a casting vote. The chairman shall preside at all meetings of the board of managers. In case of absence of the chairman, the board of managers shall be chaired by a manager present and appointed for that purpose. It may also appoint a secretary, who needs not to be a manager, who shall be responsible for keeping the minutes of the meetings of the board of managers or for such other matter as may be specified by the board of managers.

The board of managers shall meet when convened by one manager.

Notice of any meeting of the board of managers shall be given to all managers at least two (2) days in advance of the time set for such meeting except in the event of emergency, the nature of which is to be set forth in the minute of the meeting.

Any convening notice shall specify the time and place of the meeting and the nature of the business to be transacted.

The convening notice may be waived by the consent, in writing or by fax, cable, telegram, telex, electronic means or by any other suitable communication means, of each manager.

The meeting will be duly held without prior notice if all the managers are present or duly represented.

No separate notice is required for meetings held at times and places specified in a schedule previously adopted by a resolution of the board of managers.

Any manager may act at any meeting of managers by appointing in writing or by fax, cable, telegram, telex or electronic means another manager as his proxy. A manager may represent more than one manager.

The board of managers can validly deliberate and act only if a majority of its members is present or represented, such majority shall include at least one Class A manager and one Class B manager.

Decisions of the board of managers are adopted by a majority of the managers participating to the meeting or duly represented thereto, such majority shall include the positive vote of at least one Class A manager and one Class B manager.

The deliberations of the board of managers shall be recorded in the minutes, which have to be signed by (i) the chairman or (ii) one Class A manager together with one Class B manager. Any transcript of or excerpt from these minutes shall be signed by (i) the chairman or (ii) one Class A manager together with one Class B manager.

Art. 18. A resolution in writing, signed or approved by letter, cable, radiogram, telex, telefax, e-mail or by any other means of transmission of documents by all the managers, or their alternates, shall be as valid and effective for all purposes as if the same had been passed at a meeting of the managers duly convened and held and whenever the same is signed or approved in the manner above specified it may consist of several papers each of which shall be signed or approved as above by one or more of the aforesaid persons.

Art. 19. The managers may participate in a board of managers meeting by phone, videoconference, or any other suitable telecommunication means allowing all persons participating in the meeting to hear each other at the same time, provided that a majority of the managers shall never attend the meeting while being located in the same foreign jurisdiction.

Such participation in a meeting is deemed equivalent to participation in person at a meeting of the managers.

Financial year - Balance sheet

Art. 20. The Company's financial year begins on 1 January and closes on 31 December.

Art. 21. Each year, as of 31 December, the board of managers, or the sole manager (as the case may be) will draw up the balance sheet which will contain a record of the properties of the Company together with its debts and liabilities and be accompanied by an annex containing a summary of all its commitments and the debts of the manager(s), statutory auditor(s) (if any) and shareholder(s) toward the Company.

At the same time the board of managers or the sole manager (as the case may be) will prepare a profit and loss account, which will be submitted to the general meeting of shareholders together with the balance sheet.

Art. 22. Each shareholder may inspect at the head office the inventory, the balance sheet and the profit and loss account.

If the shareholders number exceeds twenty-five, such inspection shall be permitted only during the fifteen days preceding the annual general meeting of shareholders.

Supervision of the company

Art. 23. If the shareholders number exceeds twenty-five, the supervision of the Company shall be entrusted to one or more statutory auditor(s) (commissaire), who may or may not be shareholder(s).

Each statutory auditor shall serve for a term ending on the date of the annual general meeting of shareholders following their appointment dealing with the approval of the annual accounts.

At the end of this period and of each subsequent period, the statutory auditor(s) can be renewed in its/their function by a new resolution of the general meeting of shareholders or of the sole shareholder (as the case may be) until the holding of the next annual general meeting dealing with the approval of the annual accounts.

Where the thresholds of Article 35 of the law of 19 December 2002 on the trade and companies register and the accounting and annual accounts of undertakings, as amended, are met, the Company shall have its annual accounts audited by one or more qualified auditors (réviseurs d'entreprises) appointed by the general meeting of shareholders or the sole shareholder (as the case may be) amongst the shareholders of the "Institut des réviseurs d'entreprises'".

Notwithstanding the thresholds above mentioned, at any time, one or more qualified auditor may be appointed by resolution of the general meeting of shareholders or of the sole shareholder (as the case may be) that shall decide the terms and conditions of his/their mandate.

Dividend - Reserves

Art. 24. The credit balance of the profit and loss account, after deduction of the expenses, costs, amortisations, charges and provisions represents the net profit of the Company.

Every year five percent of the net profit will be transferred to the statutory reserve.

This deduction ceases to be compulsory when the statutory reserve amounts to one tenth of the issued share capital, as decreased or increased from time to time, but shall again become compulsory if the statutory reserve falls below such one tenth.

The general meeting of shareholders at the majority vote determined by the Law or the sole shareholder (as the case may be) may decide at any time that the excess be distributed to the shareholder(s) proportionally to the shares they hold, as dividends or be carried forward or transferred to an extraordinary reserve.

Art. 25. Notwithstanding the provisions of the preceding article, the general meeting of shareholders of the Company, or the sole shareholder (as the case may be) upon proposal of the board of managers or the sole manager (as the case may be), may decide to pay interim dividends before the end of the current financial year, on the basis of a statement of accounts prepared by the board of managers or the sole manager (as the case may be), and showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realised profits since the end of the last financial year, increased by profits carried forward and available reserves, less losses carried forward and sums to be allocated to a reserve to be established according to the Law or the Articles.

Winding-up - Liquidation

Art. 26. The general meeting of shareholders under the conditions required for amendment of the Articles, or the sole shareholder (as the case may be) may resolve the dissolution of the Company.

Art. 27. The general meeting of shareholders with the consent of at least half of the shareholders holding three quarters of the share capital shall appoint one or more liquidator(s), physical or legal person(s) and determine the method of liquidation, the powers of the liquidator(s) and their remuneration.

When the liquidation of the Company is closed, the liquidation proceeds of the Company will be allocated to the shareholders proportionally to the shares they hold.

Applicable law

Art. 28. Reference is made to the provisions of the Law for which no specific provision is made in these Articles."

Subscription and Payment

All shares have been subscribed as follows:

Systexan S.a r.l	12.500 shares
Total	12.500 shares

All shares have been fully paid-up by contribution in cash, so that the total sum of EUR 12.500 (twelve thousand five hundred Euro) is at the free disposal of the Company, evidence of which has been given to the undersigned notary.

Transitory Provision

Exceptionally, the first financial year shall begin today and it shall end on December 31 st , 2013.

Estimate of costs

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as result of the present deed are estimated to be approximately one thousand five hundred Euros (1,500.- EUR).

Resolution of Sole Shareholder

Immediately after the incorporation of the Company, the above-named person, representing the entirety of the subscribed capital and exercising the powers devolved to the meeting, passed the following resolutions:

1) The following persons are appointed managers of the Company for an undetermined duration:

Class A manager:

- Mr. Pawel Baczynski with professional address at ul. Emilii Plater 53, 00-113 Warszawa, Poland, born on 13 August 1977, at Stargard Szczecinski, Poland.

Class B manager:

- Ms. Géraldine Schmit with professional address at 5, rue Guillaume Kroll, L - 1882 Luxembourg, born on 12 November 1969, at Messancy, Belgium.

Class B manager:

- Mr. Chafai Baihat with professional address at 5, rue Guillaume Kroll, L - 1882 Luxembourg, born on 8 June 1983, at Forbach, France.

In accordance with article 15 of the Articles, the Company shall be bound by the joint signatures of at least one Class A manager and one Class B manager.

2) The Company shall have its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg.

The undersigned notary who understands and speaks English, hereby states that on request of the above appearing person, the present incorporation deed is worded in English, followed by a French version; on request of the same person and in case of discrepancies between the English and the French text, the English version will prevail.

In faith of which we, the undersigned notary have set hand and seal in Luxembourg-City, on the day named at the beginning of this document.

The document having been read to the proxy holder, said person signed with us, the Notary, the present original deed.

Suit la traduction française:

L'an deux mille treize, le vingt-cinq juin.

Pardevant Nous, Maître Carlo Wersandt, notaire de résidence à Luxembourg, en remplacement de Maître Henri Hellinckx, notaire de résidence à Luxembourg, qui restera le dépositaire des présentes.

Comparaît

Systexan S.à r.l., une société existant sous les lois luxembourgeoises ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg (ci-après le «Fondateur»).

Le Fondateur est ici dûment représenté par Mr. Régis Galiotto, clerc de notaire, demeurant au 101, rue Cents, L-1319 Luxembourg, Grand-Duché du Luxembourg, en vertu d'une procuration délivrée sous seing privé.

Ladite procuration, paraphée «ne varietur» par le comparant et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

La partie comparante, en qualité de laquelle elle agit, a requis du notaire instrumentant de dresser l'acte constitutif d'une société à responsabilité limitée qu'elle déclare constituer et dont elle a arrêté les statuts (les «Statuts») comme suit:

Dénomination - Objet

Art. 1 er . Il est constitué par cet acte une société à responsabilité limitée (la «Société»), régie par les présents Statuts et par les lois luxembourgeoises actuellement en vigueur, notamment par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée notamment par la loi du 18 septembre 1933 et du 28 décembre 1992 sur les sociétés à responsabilité limitée (la «Loi»).

Art. 2. La dénomination de la Société est «Systexan Finance S.à r.l.».

Art. 3. L'objet de la Société est la prise de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères, l'acquisition par achat, souscription ou de toute autre manière ainsi que la disposition (que ce soit par voie de transfert, vente, échange ou de toute autre manière) de titres de capital ou d'instruments de dettes de toute nature que ce soit, l'administration, le développement et la gestion de son portefeuille.

La Société peut emprunter sous toute nature ou forme que ce soit, y compris par le biais d'une émission d'instruments de dettes de toute nature ou forme que ce soit (sauf par voie d'offre publique) et peut garantir ou consentir des sûretés afin de garantir ses propres obligations. La Société peut également garantir, accorder des sûretés, accorder des prêts, des avances ou des facilités de paiement ou aider de toute autre manière, toutes sociétés dans lesquelles elle détient une participation directe ou indirecte et / ou toutes autres sociétés affiliées, qui font partie du même groupe de sociétés que la Société.

La Société peut acquérir, détenir, gérer et disposer de tous droits de propriété intellectuelle de toute nature, ainsi que d'autres biens (notamment immobiliers), droits et intérêts sur un bien, que la Société jugera appropriés, qui, directement ou indirectement, servent ou sont en rapport avec son objet social.

De manière générale, la Société peut réaliser toutes activités qu'elle jugera utiles ou nécessaires à l'accomplissement et au développement de son objet social, à l'exclusion de toutes activités réglementées du secteur financier.

Siège social - Durée

Art. 4. Le siège social de la Société est établi dans la ville de Luxembourg, Grand-Duché de Luxembourg.

Le siège social pourra être transféré dans la commune de la ville de Luxembourg par décision du conseil de gérance ou du gérant unique (selon le cas).

Le siège social de la Société pourra être transféré en tout autre lieu au Grand-Duché de Luxembourg par décision de l'assemblée générale extraordinaire des associés ou de l'associé unique (selon le cas) adoptée selon les conditions requises par la loi.

La Société pourra ouvrir des bureaux ou succursales (sous forme d'établissement permanent ou non) tant au Grand-Duché de Luxembourg qu'à l'étranger.

Au cas où le conseil de gérance ou le gérant unique (selon le cas) estimerait que des événements extraordinaires d'ordre politique, économique ou social passés ou imminents de nature à compromettre l'activité normale de la Société à son siège social ou la communication aisée avec ce siège ou de ce siège avec l'étranger se sont produits ou sont imminents, il pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société laquelle, nonobstant ce transfert provisoire du siège restera luxembourgeoise. Pareille mesure provisoire sera prise et portée à la connaissance des tiers par le conseil de gérance ou le gérant unique (selon le cas) de la Société.

Art. 5. La Société est constituée pour une durée indéterminée.

Art. 6. Le décès, l'interdiction, la faillite ou la déconfiture d'un des associés ne mettent pas fin à la Société.

Art. 7. Les créanciers, représentants, ayants droit ou héritiers des associés ne pourront, pour quelque motif que ce soit, requérir l'apposition de scellés sur les biens et documents de la Société, ni s'immiscer en aucune manière dans les actes de son administration. Ils doivent pour l'exercice de leurs droits s'en rapporter aux inventaires sociaux et aux décisions des assemblées ou de l'associé unique (selon le cas).

Capital social

Art. 8. Le capital social de la Société est fixé à 12.500 EUR (douze mille cinq cents Euros), représenté par 12.500 (douze mille cinq cents) parts sociales d'une valeur nominale d' 1 EUR (un Euro) chacune.

Le montant du capital social de la Société peut être augmenté ou réduit au moyen d'une résolution de l'assemblée générale extraordinaire des associés ou de l'associé unique (selon le cas) prise dans les formes requises pour la modification des Statuts.

Art. 9. Chaque part sociale confère un droit de vote identique lors de la prise de décisions et chaque associé a un nombre de droit de vote proportionnel aux nombre de parts qu'il détient.

Art. 10. Les parts sociales sont librement cessibles entre associés.

Aucune cession de parts sociales entre vifs à un tiers non-associé ne peut-être effectuée qu'avec l'agrément donné à l'assemblée générale des associés représentant au moins les trois quarts du capital social.

En outre, les dispositions des articles 189 et 190 de la Loi s'appliquent.

Les parts sont indivisibles à l'égard de la Société, qui ne reconnaît qu'un seul propriétaire par part sociale.

Rachat de parts sociales

Art. 11. La Société est autorisée à racheter ses propres parts sociales. Un tel rachat sera décidé au moyen d'une résolution de l'assemblée générale extraordinaire des associés ou de l'associé unique (selon le cas) dans les formes requises pour la modification des Statuts, à condition de proposer ce rachat à chaque associé de même classe en proportion du capital ou de la classe de parts sociales concernées, que représente sa participation.

Néanmoins, si le prix de rachat excède la valeur nominale des parts sociales rachetées, le rachat ne pourra être décidé que dans la mesure où le supplément du prix d'achat n'excède pas le montant des résultats réalisés depuis la fin du dernier exercice dont les comptes annuels ont été approuvés, augmenté des bénéfices reportés ainsi que des prélèvements effectués sur les réserves disponibles à cet effet et diminué des pertes reportées ainsi que des sommes à porter en réserves en vertu d'une obligation légale ou statutaire.

Les parts sociales rachetées seront annulées par réduction du capital social.

Assemblées générales

Art. 12. En cas de pluralité d'associés, les décisions des associés sont prises comme suit:

La tenue d'assemblées générales n'est pas obligatoire, tant que le nombre des associés est inférieur à vingt-cinq. Dans ce cas, chaque associé recevra le texte complet de chaque résolution ou décision à prendre, transmis par écrit ou par téléfax, câble, télégramme, télex, moyens électroniques ou tout autre moyen de communication approprié. Chaque associé émettra son vote par écrit.

Si le nombre des associés excède vingt-cinq, les décisions des associés sont prises en assemblée générale des associés. Dans ce cas, au moins une assemblée générale annuelle est tenue à Luxembourg dans les six mois de la clôture du dernier exercice social. Toute autre assemblée générale des associés se tient dans la commune de Luxembourg à l'heure et au jour fixé dans la convocation à l'assemblée.

Art. 13. Les assemblées générales des associés sont convoquées et des résolutions écrites des associés sont proposées par le conseil de gérance ou par le gérant unique (selon le cas) ou, à défaut, par des associés représentant plus de la moitié du capital social de la Société.

Une convocation écrite à une assemblée générale indiquant l'ordre du jour est faite conformément à la Loi et est adressée à chaque associé au moins 8 (huit) jours avant l'assemblée, sauf pour l'assemblée générale annuelle pour laquelle la convocation sera envoyée au moins 21 (vingt et un) jours avant la date de l'assemblée.

Toutes les convocations doivent mentionner la date et le lieu de l'assemblée générale.

Si tous les associés sont présents ou représentés à l'assemblée générale et indiquent avoir été dûment informés de l'ordre du jour de l'assemblée, l'assemblée générale peut se tenir sans convocation préalable.

Tout associé peut se faire représenter à toute assemblée générale en désignant par écrit ou par téléfax, câble, télégramme, télex, moyens électroniques ou tout autre moyen de télécommunication approprié un tiers qui peut ne pas être associé.

Chaque associé a le droit de participer aux assemblées générales des associés.

Les résolutions des assemblées des associés ou les résolutions proposées par écrit aux associés ne sont valablement adoptées que pour autant qu'elles soient prises par les associés représentant plus de la moitié du capital social de la Société.

Si ce quorum n'est pas atteint lors de la première assemblée générale ou de la première consultation, les associés sont immédiatement convoqués ou consultés une seconde fois par lettre recommandée et les résolutions seront adoptées à la majorité des votes exprimés quelle que soit la portion du capital représentée.

Toutefois, les décisions ayant pour objet une modification des Statuts ne pourront être prises qu'en assemblée générale extraordinaire des associés, à la majorité des associés représentant au moins les trois quarts du capital social de la Société.

Un associé unique exerce seul les pouvoirs dévolus à l'assemblée générale des associés par les dispositions de la Loi.

Excepté en cas d'opérations courantes conclues dans des conditions normales, les contrats conclus entre l'associé unique et la Société doivent être inscrits dans un procès verbal ou établis par écrit.

Gérants

Art. 14. La Société est gérée par un ou plusieurs gérants avec un nombre maximum de sept.

Si plusieurs gérants sont nommés, ils formeront un conseil de gérance qui devra être composé d'un ou plusieurs gérants de catégorie A (les «Gérants de catégorie A», chacun étant un «Gérant de catégorie A») et un ou plusieurs gérants de catégorie B (les «Gérants de catégorie B», chacun étant un «Gérant de catégorie B»).

Les gérants seront nommés, et leur rémunération déterminée, par une résolution de l'assemblée générale des associés adoptée à la majorité simple des votes présents, ou de l'associé unique (selon le cas). La rémunération des gérant(s) peut être modifiée par une résolution prise aux mêmes conditions de majorité. L'assemblée générale des associés devra aussi déterminer la durée des mandats des gérant(s) et si plusieurs gérants sont nommés, leur qualité soit en tant que Gérant de catégorie A soit en tant que Gérant de catégorie B.

L'assemblée générale des associés ou l'associé unique (selon le cas) peut, à tout moment et ad nutum, révoquer et remplacer tout gérant.

Pouvoirs et Fonctions des gérants

Art. 15. Tous les pouvoirs non expressément réservés à l'assemblée générale des associés ou à l'associé unique (selon le cas) par la Loi ou les Statuts seront de la compétence du conseil de gérance ou du gérant unique (selon le cas).

Vis-à-vis des tiers, le gérant unique ou, en cas de pluralité de gérants, le conseil de gérance, aura tous pouvoirs pour agir en toutes circonstances au nom de la Société et de réaliser et approuver tous actes et opérations en relation avec l'objet social dans la mesure où les termes de ces Statuts auront été respectés.

La Société sera engagée par la seule signature de son gérant unique, et, en cas de pluralité de gérants, par la signature conjointe d'au moins un Gérant de catégorie A et un Gérant de catégorie B.

Le conseil de gérance ou le gérant unique (selon le cas) peut, au cas par cas, subdéléguer une partie de ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc qui ne sont pas nécessairement associés de la Société.

Le conseil de gérance ou le gérant unique (selon le cas) détermine les pouvoirs, fonctions et la rémunération (s'il y a lieu) de ces agents, la durée de leur mandat ainsi que toutes autres conditions de leur mandat.

Art. 16. Un gérant qui est, de quelque façon que ce soit, directement ou indirectement, intéressé à un contrat ou à un contrat proposé à la Société devra déclarer la nature de son intérêt au conseil de gérance en conformité avec l'article 57 de la Loi.

Procédures aux réunions des gérants

Art. 17. En cas de pluralité de gérants, les décisions des gérants sont prises en réunion du conseil de gérance.

Le conseil de gérance désignera parmi ses membres un président qui en cas d'égalité de voix, n'aura pas de voix prépondérante. Le président pourra présider toutes les assemblées des conseils de gérance. En cas d'absence du président, le conseil de gérance pourra être présidé par un gérant présent et nommé à cette occasion. Il peut également choisir un secrétaire, lequel n'est pas nécessairement gérant, qui sera responsable de la conservation des procès verbaux des réunions du conseil de gérance ou de l'exécution de toute autre tâche spécifiée par le conseil de gérance.

Le conseil de gérance se réunira suite à la convocation faite par un gérant.

Pour chaque conseil de gérance, des convocations devront être établies et envoyées à chaque gérant au moins deux (2) jours avant la réunion sauf en cas d'urgence, la nature de cette urgence devant être déterminée dans le procès verbal de la réunion du conseil de gérance.

Toutes les convocations devront spécifier l'heure et le lieu de la réunion et la nature des activités à entreprendre.

Chaque gérant peut renoncer à cette convocation par écrit ou par téléfax, câble, télégramme, télex, moyens électroniques ou par tout autre moyen de communication approprié.

Les réunions du conseil de gérance se tiendront valablement sans convocation si tous les gérants sont présents ou représentés.

Une convocation séparée n'est pas requise pour les réunions du conseil de gérance tenues à l'heure et au lieu précisé précédemment lors d'une résolution du conseil de gérance.

Chaque gérant peut prendre part aux réunions du conseil de gérance en désignant par écrit ou par téléfax, câble, télégramme, télex ou moyens électroniques un autre gérant pour le représenter.

Un gérant peut représenter plusieurs autres gérants.

Le conseil de gérance peut valablement délibérer et agir seulement si une majorité des gérants est présente ou représentée, une telle majorité devra inclure au moins un Gérant de catégorie A et un Gérant de catégorie B.

Les décisions du conseil de gérance sont adoptées à la majorité des voix des gérants présents ou valablement représentés à l'assemblée, une telle majorité devra comprendre le vote positif d'au moins un Gérant de catégorie A et d'un Gérant de catégorie B.

Les délibérations du conseil de gérance sont transcrites par un procès-verbal, qui est signé par (i) le président, ou (ii) un Gérant de catégorie A avec un Gérant de catégorie B. Tout extrait ou copie de ce procès-verbal devra être signé par (i) le président ou (ii) par un gérant de catégorie A et un Gérant de catégorie B.

Art. 18. Une résolution écrite, signée ou approuvée par courrier, télégramme, télex, télécopie, e-mail ou par tout autre moyen de transmission de documents par tous les gérants, sera aussi valide et efficace à tous égards que si elle avait été adoptée lors d'une réunion des gérants dûment convoquée et tenue, et chaque fois qu'une résolution est signée ou approuvée de la manière susvisée, elle devra comporter plusieurs exemplaires chacun devant être signé ou approuvé tel que décrit ci-dessus par une ou plusieurs des personnes précitées.

Art. 19. Les gérants peuvent participer aux réunions du conseil de gérance par téléphone, vidéoconférence, ou tout autre moyen de communication adéquat permettant à toutes les personnes participant au conseil de gérance de s'entendre les unes les autres au même moment, à condition qu'en aucun cas une majorité des gérants n'assiste au conseil en étant situé dans un même pays étranger.

Une telle participation au conseil est réputée équivalente à une participation en personne à un conseil des gérants.

Exercice social - Comptes annuels

Art. 20. L'exercice social commence le 1 er janvier et se termine le 31 décembre.

Art. 21. Chaque année, à partir du 31 décembre, le conseil de gérance ou le gérant unique (selon le cas) établira le bilan qui contiendra l'inventaire des avoirs de la Société et de toutes ses dettes avec une annexe contenant le résumé de tous ses engagements, ainsi que les dettes des gérants, des commissaires (s'il en existe) et des associés envers la Société.

Dans le même temps, le conseil de gérance ou le gérant unique (selon le cas) préparera un compte de pertes et profits qui sera soumis à l'assemblée générale des associés avec le bilan.

Art. 22. Tout associé peut prendre connaissance au siège social de la Société de l'inventaire, du bilan et du compte de pertes et profits.

Si le nombre des associés excède vingt-cinq, une telle communication ne sera autorisée que pendant les quinze jours précédant l'assemblée générale annuelle des associés.

Surveillance de la société

Art. 23. Si le nombre des associés excède vingt-cinq, la surveillance de la Société sera confiée à un ou plusieurs commissaire(s) aux comptes, associé(s) ou non.

Chaque commissaire sera nommé pour une période expirant à la date de la prochaine assemblée générale annuelle des associés suivant leur nomination relative à l'approbation des comptes annuels.

A l'expiration de cette période et de chaque période subséquente, le(s) commissaire(s) pourra/pourront être renouvelé(s) dans ses/leurs fonction(s) par une nouvelle décision de l'assemblée générale des associés ou de l'associé unique (selon le cas) jusqu'à la tenue de l'assemblée générale annuelle suivante relative à l'approbation des comptes annuels.

Lorsque les seuils de l'article 35 de la loi du 19 décembre 2002 telle que modifiée concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises, seront atteints, la Société confiera le contrôle de ses comptes à un ou plusieurs réviseur(s) d'entreprises désigné(s) par résolution de l'assemblée générale des associés ou par l'associé unique (selon le cas) parmi les membres de l'Institut des réviseurs d'entreprises agréés.

Nonobstant les seuils ci-dessus mentionnés, à tout moment, un ou plusieurs réviseur(s) d'entreprises peuvent être nommés par résolution de l'assemblée générale des associés ou de l'associé unique (selon le cas) qui décide des termes et conditions de son/leurs mandat(s).

Dividendes - Réserves

Art. 24. L'excédent favorable du compte de profits et pertes, après déduction des frais, charges et amortissements et provisions, constitue le bénéfice net de la Société.

Chaque année, cinq pour cent du bénéfice net seront affectés à la réserve légale.

Ces prélèvements cesseront d'être obligatoires lorsque la réserve légale aura atteint un dixième du capital social tel qu'augmenté ou réduit le cas échéant, mais devront être repris si la réserve légale est inférieure à ce seuil de 10 %.

Les associés, à la majorité prévue par la Loi ou l'associé unique (selon le cas) peuvent décider à tout moment qu'après déduction de la réserve légale, le bénéfice sera distribué entre les associés au titre de dividendes au pro rata de leur participation dans le capital de la Société ou reporté à nouveau ou transféré à une réserve spéciale.

Art. 25. Nonobstant les dispositions de l'article précédent, l'assemblée générale des associés de la Société ou l'associé unique (selon le cas) peut, sur proposition du conseil de gérance ou du gérant unique (selon le cas), décider de payer des acomptes sur dividendes en cours d'exercice social sur base d'un état comptable préparé par le conseil de gérance ou le gérant unique (selon le cas), desquels il devra ressortir que des fonds suffisants sont disponibles pour la distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier exercice social augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes à porter en réserve en vertu d'une obligation légale ou statutaire.

Dissolution - Liquidation

Art. 26. L'assemblée générale des associés, statuant sous les conditions requises pour la modification des statuts, ou l'associé unique (le cas échéant) peuvent décider la dissolution anticipée de la Société.

Art. 27. L'assemblée générale des associés avec l'approbation d'au moins la moitié des associés représentant les trois quarts du capital social, devra nommer un ou plusieurs liquidateur(s) personne(s) physique ou morale et déterminer les mesures de liquidation, les pouvoirs des liquidateurs ainsi que leur rémunération.

La liquidation terminée, les avoirs de la Société seront attribués aux associés au prorata de leur participation dans le capital de la Société.

Loi applicable

Art. 28. Il est renvoyé aux dispositions de la Loi pour l'ensemble des points au regard desquels les présents Statuts ne contiennent aucune disposition spécifique.»

Souscription et Libération

Les parts sociales ont été souscrites par:

Systexan S.a r.l	12.500 parts sociales
Total	12.500 parts sociales

Toutes les parts sociales ont été intégralement libérées par apport en espèces de sorte que la somme totale de DOUZE MILLE CINQ CENTS EUROS (€ 12.500,-) se trouve dès maintenant à la disposition de la Société, ainsi qu'il en a été justifié au notaire instrumentaire.

Dispositions Transitoires

Exceptionnellement, le premier exercice social commence aujourd'hui et finit le 31 décembre 2013.

Evaluation des frais

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution, s'élève à approximativement mille cinq cents Euros (1.500.-EUR).

Résolution de l'Actionnaire Unique

Immédiatement après la constitution de la société, le comparant précité, représentant la totalité du capital social, exerçant les pouvoirs de l'assemblée, a pris les résolutions suivantes:

1) Les personnes suivantes sont nommées gérantes de la société pour une durée indéterminée:

GERANT DE CATEGORIE A:

- Mr. Pawel Baczynski résidant professionnellement à ul. Emilii Plater, 00-113 Varsovie, Pologne, né le 13 Août 1977, à Stargard Szczecinski, Pologne.

GERANT DE CATEGORIE B:

- Mme. Géraldine Schmit résidant professionnellement à 5, rue Guillaume Kroll, L-1882 Luxembourg, née le 12 Novembre 1969, à Messancy, Belgique.

GERANT DE CATEGORIE B:

- Mr. Chafai Baihat résidant professionnellement à 5, rue Guillaume Kroll, L-1882 Luxembourg, né le 8 Juin 1983, à Forbach, France.

En accord avec l'article quinze des Statuts, la Société est engagée par les signatures conjointes d'au moins un gérant de catégorie A et un gérant de catégorie B.

2) Le siège social de la Société est établi au 5, rue Guillaume Kroll, L- 1882 Luxembourg, Grand-Duché de Luxembourg.

Le notaire soussigné, qui comprend et parle la langue anglaise, déclare qu'à la requête de la comparante, le présent acte d'incorporation est rédigé en langue anglaise, suivi d'une version française, et, en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

DONT ACTE, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au mandataire, il a signé avec nous, notaire, le présent acte.

Signé: R. GALIOTTO et C. WERSANDT.

Enregistré à Luxembourg A.C., le 4 juillet 2013. Relation: LAC/2013/31159. Reçu soixante-quinze euros (75.- EUR).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 10 juillet 2013.

Référence de publication: 2013096381/542.

(130116601) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 juillet 2013.

Um Gruew S.à r.l., Société à responsabilité limitée.

Siège social: L-1280 Luxembourg, 3, rue du Père Jacques Brocquart.

R.C.S. Luxembourg B 136.304.

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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.

Signature.

Référence de publication: 2013073864/10.

(130091021) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juin 2013.

Verdi Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1728 Luxembourg, 14, rue du Marché-aux-Herbes.

R.C.S. Luxembourg B 142.542.

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Les comptes annuels au 31 décembre 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.

Signature.

Référence de publication: 2013073871/10.

(130090612) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juin 2013.

Utopia Invest S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.716.000,00.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R.C.S. Luxembourg B 170.239.

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Les comptes annuels au 31.12.2012 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.

UTOPIA INVEST SARL
Société à responsabilité limitée

Référence de publication: 2013073868/11.

(130090642) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juin 2013.

Vivaldi Plaza Finance S.à r.l., Société à responsabilité limitée.

Capital social: USD 17.713,00.

Siège social: L-1130 Luxembourg, 37, rue d'Anvers.

R.C.S. Luxembourg B 174.657.

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Statuts coordonnés 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 5 juin 2013.

Référence de publication: 2013073872/11.

(130090418) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juin 2013.

A 1 S.A., Société Anonyme.

Siège social: L-9907 Troisvierges, 13, rue d'Asselborn.

R.C.S. Luxembourg B 96.342.

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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.

Signature.

Référence de publication: 2013073990/10.

(130091810) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 juin 2013.

Aberdeen Indirect Property Investments S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 125.489.

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Le Bilan au 31 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.

Luxembourg, le 15 juin 2011.
Brown Brothers Harriman (Luxembourg) S.C.A.

Référence de publication: 2013073991/11.

(130092141) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 juin 2013.

Aberdeen Indirect Property Investments S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 125.489.

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Suite à une résolution en date du 7 juin 2013, l'associé unique de la société 'Aberdeen Indirect Property Investments S.A.' a décidé de renouveler le mandat de Deloitte S.A. comme réviseur d'entreprise de la société pour une durée d'une année, jusqu'à l'assemblée générale ordinaire qui se tiendra en 2014.

Luxembourg, le 7 juin 2011.
Brown Brothers Harriman (Luxembourg) S.C.A.

Référence de publication: 2013073992/12.

(130092142) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 juin 2013.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck