MEMORIAL

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Luxembourg

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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° 2162 **5 septembre 2013**

SOMMAIRE

Cloisinvest S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 74.233.

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Les actionnaires sont convoqués à une

DEUXIEME ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra extraordinairement le *7 octobre 2013* à 10.00 heures à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, avec l'ordre du jour suivant:

Ordre du jour:

- Décision sur la dissolution de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Une première assemblée générale a été tenue le 28 août 2013, les conditions de quorum de présence requises par l'article 67-1 de la loi modifiée du 10 août 1915 sur les sociétés commerciales afin de délibérer sur la dissolution de la société conformément à l'article 100 de la même loi n'ont pas été remplies. En conséquence, cette assemblée pourra délibérer valablement sur le point de l'ordre du jour quelle que soit la portion du capital représentée.

Le Conseil d'Administration.

Référence de publication: 2013125202/29/18.

International Real Estate Management S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 70.426.

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Due to lack of quorum to act on the item of the agenda regarding article 100, the Annual General Meeting exceptionally held on August 14, 2013 could not validly act on said item.

Notice of Meeting

The Shareholders are hereby convened to attend the

EXTRAORDINARY GENERAL MEETING

which will be held on *October 7, 2013* at 9.00 a.m. at the registered office, with the following agenda:

Agenda:

- Action on a motion relating to the possible winding-up of the company as provided by Article 100 of the modified Luxembourg law on commercial companies of August 10, 1915.

The shareholders are advised that the resolutions on the above mentioned agenda will be validly passed by a 2/3 majority of the shares present or represented and voting at the Meeting.

The Board of Directors.

Référence de publication: 2013125462/795/18.

NKS Fortune S.A., Société Anonyme Holding.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 55.357.

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Le quorum requis par l'article 67-1 de la loi modifiée du 10 août 1915 sur les sociétés commerciales n'ayant pas été atteint lors de l'Assemblée Générale Statutaire tenue exceptionnellement le 14 août 2013, l'assemblée n'a pas pu statuer sur l'ordre du jour.

Avis de convocation

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *7 octobre 2013* à 14.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

- Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Les décisions sur l'ordre du jour seront prises quelle que soit la portion des actions présentes ou représentées et pour autant qu'au moins les deux tiers des voix des actionnaires présents ou représentés se soient prononcés en faveur de telles décisions.

Le Conseil d'Administration.

Référence de publication: 2013125500/795/20.

M-Fonds Balanced, Fonds Commun de Placement.

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Die Verwaltungsgesellschaft des Luxemburger Investmentfonds M-Fonds Balanced (ISIN: LU0125608348; WKN: 626 291) hat am 28. August 2013 beschlossen, den Fonds aufzulösen und zum 06. September 2013 zu liquidieren. Der vollständige Liquidationserlös wird den Anteilinhabern unverzüglich nach erfolgtem Abschluss der Liquidation mit Valutadatum zum 10. September 2013 von der Depotbank ausgezahlt. Die Liquidation ist damit vollständig abgeschlossen.

Luxemburg, im September 2013. Oppenheim Asset Management Services S.à r.l.

Référence de publication: 2013125355/1999/9.

M-Fonds Aktien, Fonds Commun de Placement.

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Die Verwaltungsgesellschaft des Luxemburger Investmentfonds M-Fonds Aktien (LU: 0125607290; WKN: 626 290) hat am 28. August 2013 beschlossen, den Fonds aufzulösen und zum 06. September 2013 zu liquidieren. Der vollständige Liquidationserlös wird den Anteilinhabern unverzüglich nach erfolgtem Abschluss der Liquidation mit Valutadatum zum 10. September 2013 von der Depotbank ausgezahlt. Die Liquidation ist damit vollständig abgeschlossen.

Luxemburg, im September 2013. Oppenheim Asset Management Services S.à r.l.

Référence de publication: 2013125425/1999/9.

Altius Real Assets Fund S.C.A., SICAV-SIF, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 179.576.

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STATUTES

In the year two thousand and thirteen on the seventh of August.

Before the undersigned Maître Carlo Wersandt, Notary, residing in Luxembourg, acting in replacement of Maître Henri Hellinckx, Notary, residing in Luxembourg, who will be the depositary of the present deed.

There appeared:

1) Altius Real Assets Management S.à.r.l., a private limited liability company (société à responsabilité limitée) duly incorporated under the laws of Luxembourg, with registered office at 20, boulevard Emmanuel Servais, L-2535 Luxembourg and not yet registered with the Registre du Commerce et des Sociétés of Luxembourg (the "General Partner"),

here represented by Dayana Bert, lawyer, residing in Luxembourg, by virtue of a proxy given on August 7, 2013.

2) Altius Holdings Limited, a private limited company incorporated under the laws of the United Kingdom, with registered office at 2 nd Floor, 20 Grosvenor Place, London, Swlx 7hn, United Kingdom, and registered under number 03872328,

here represented by Dayana Bert, lawyer, residing in Luxembourg, by virtue of a proxy given on July 19, 2013.

The said proxies initialled ne varietur by the appearing parties and the Notary will remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing parties, acting in their hereabove stated capacities, have required the officiating Notary to enact the deed of incorporation of a Luxembourg limited partnership by shares (société en commandite par actions) with variable capital, qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-SIF), which they declare organised among themselves and the articles of incorporation of which shall be as follows:

Chapter I - Form, Term, Object, Registered office

Art. 1. Name and form. There exists among the existing shareholders and those who may become owners of shares in the future, a company in the form of a limited partnership by shares (société en commandite par actions) qualifying as a société d'investissement a capital variable - fonds d'investissement spécialisé under the name of "Altius Real Assets Fund S.C.A. SICAV - SIF" (hereinafter the "Company").

Art. 2. Duration. The Company is incorporated for an unlimited period of time.

Art. 3. Purpose. The purpose of the Company is the investment of the funds available to it in securities of all kinds, undertakings for collective investment as well as any other permissible assets, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its object in accordance with the law dated 13 February 2007 relating to specialised investment funds (the "Law of 13 February 2007"), as such law may be amended, supplemented or rescinded from time to time.

Art. 4. Registered Office. The registered office of the Company shall be in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established, either in the Grand Duchy of Luxembourg or abroad by a decision of the General Partner. Within the same borough, the registered office may be transferred through simple resolution of the General Partner.

If the General Partner considers that extraordinary events of a political, economic or social nature, likely to compromise the registered office's normal activity or easy communications between this office and abroad, have occurred or are imminent, it may temporarily transfer the registered office abroad until such time as these abnormal circumstances have ceased completely; this temporary measure shall not, however, have any effect on the Company's nationality, which, notwithstanding a temporary transfer of its registered office, shall remain a Luxembourg company.

Chapter II. Capital

Art. 5. Share Capital. The share capital of the Company shall be represented by shares of no nominal value and shall at any time be equal to the total value of the net assets of the Company and its Sub-Funds (as defined in article 7 hereof). The minimum share capital of the Company cannot be lower than the level provided for by the Law of 13 February 2007. Such minimum capital must be reached within a period of twelve (12) months after the date on which the Company has been authorised as a specialised investment fund under Luxembourg law.

Upon incorporation the initial share capital of the Company was fifty thousand US Dollars (USD 50,000.-) fully paid-up represented by one (1) general partner share subscribed by the General Partner in its capacity as unlimited shareholder (associé-gérant commandité) of the Company and forty-nine (49) ordinary shares.

For the purposes of the consolidation of the accounts the base currency of the Company shall be US Dollars (USD).

Art. 6. Capital Variation. The share capital of the Company shall vary, without any amendment to the articles of incorporation, as a result of the Company issuing new shares or redeeming its shares.

Art. 7. Sub-Funds. The General Partner may, at any time, create different categories of shares, each one corresponding to a distinct part or "sub-fund" of the Company's net assets (hereinafter referred to as a "Sub-Fund"). In such event, it shall assign a particular name to them, which it may amend, and may limit or extend their lifespan if it sees fit.

As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund or Sub-Funds. The Company shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The General Partner, acting in the best interest of the Company, may decide, in the manner described in the issuing documents of the Company, that 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.

For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in US Dollars (USD), be converted into US Dollars (USD) and the capital shall be the total of the net assets of all Sub-Funds and classes of shares.

Chapter III. Shares

Art. 8. Form of Shares. The shares of the Company may be issued in registered form.

All shares of the Company issued in registered form shall be registered in the register of shareholders kept by the Company or by one or more persons designated therefore by the Company, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by him and the amounts paid.

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares. The General Partner shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

The share certificates, if any, shall be signed by the General Partner. Such signatures shall be either manual, or printed, or in facsimile. The Company may issue temporary share certificates in such form as the General Partner may determine.

Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into the register of shareholders by the Company from

time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

A duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including but not restricted to a bond issued by an insurance company, if a shareholder so requests and proves to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed. The new share certificate shall specify that it is a duplicate. Upon its issuance, the original share certificate shall become void.

Damaged share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

The Company recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such share(s).

The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Sub-Fund or class of shares on a pro rata basis.

Art. 9. Classes of Shares. The shares of the Company are reserved to institutional, professional or well-informed investors within the meaning of the Law of 13 February 2007 and the Company will refuse to issue shares to the extent the legal or beneficial ownership thereof would belong to persons or companies which do not qualify as institutional, professional or well-informed investors within the meaning of the said law.

In addition to the one or several general partner shares subscribed by the General Partner as unlimited shareholder (actionnaire gérant commandité) of the Company, the General Partner may decide to issue one or more classes of ordinary shares, for the Company or for each Sub-Fund, to be subscribed by limited shareholders (actionnaires commanditaires).

Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required or the currency in which the net asset value is expressed or any other feature.

Within each class, there may be capitalisation share-type and distribution share-types.

Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

The General Partner may decide not to issue or to cease issuing classes, types or sub-types of shares in one or more Sub-Funds.

The General Partner may, in the future, offer new classes of shares without approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares, including, without limitation, the amount of the management fee attributable to those shares, and other rights relating to liquidity of shares. In such a case, the issuing documents of the Company shall be updated accordingly.

Any future reference to a Sub-Fund shall include, if applicable, each class and type of share making up this Sub-Fund and any reference to a type shall include, if applicable, each sub-type making up this type.

Art. 10. Issue of Shares. Subject to the provisions of the Law of 13 February 2007, the General Partner is authorised without limitation to issue an unlimited number of shares at any time, without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued, except when such issue in a specific share class bearing specific distribution rights (e.g. carried interest rights) would have a material dilution effect for the existing holders of such shares. In this latter case, no additional shares in the relevant class shall be issued without preferential right to subscribe for existing shareholders without the approval of two thirds (2/3) of the votes attached to the relevant shares of such existing shareholders in the relevant Sub-Fund.

The General Partner may impose restrictions on the frequency at which shares shall be issued in any class of shares and/or in any Sub-Fund; the General Partner may, in particular, decide that shares of any class and/or of any Sub¬Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the issuing documents of the Company.

In addition to the restrictions concerning the eligibility of investors as foreseen by the Law of 13 February 2007, the General Partner may determine any other subscription conditions such as the minimum amount of subscriptions/commitments, the minimum amount of the aggregate net asset value of the shares of a Sub-Fund to be initially subscribed, the minimum amount of any additional shares to be issued, the application of default interest payments on shares subscribed and unpaid when due, restrictions on the ownership of shares and the minimum amount of any holding of shares. Such other conditions shall be disclosed and more fully described in the issuing documents of the Company.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be determined in compliance with the rules and guidelines fixed by the General Partner and reflected in the issuing documents of the Company. The price so determined shall be payable within a period as determined by the General Partner and reflected in the issuing documents of the Company.

The General Partner may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

The Company may, if a prospective shareholder requests and the General Partner so agrees, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the General Partner and must correspond to the investment policy and restrictions of the Company or the Sub-Fund being invested in. A valuation report relating to the contributed assets must be delivered to the General Partner by a Luxembourg independent auditor.

Art. 11. Redemption. The General Partner shall determine whether shareholders of any particular class of shares or any Sub-Fund may request the redemption of all or part of their shares by the Company or not, and reflect the terms and procedures applicable in the issuing documents of the Company and within the limits provided by law and these articles of incorporation.

The Company shall not proceed to redemption of shares in the event the net assets of the Company would fall below the minimum capital foreseen in the Law of 13 February 2007 as a result of such redemption.

The redemption price shall be determined in accordance with the rules and guidelines fixed by the General Partner and reflected in the issuing documents of the Company. The price so determined shall be payable within a period as determined by the General Partner and reflected in the issuing documents of the Company. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

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

Furthermore, if, with respect to any given Valuation Day (as defined in article 15 hereof), redemption requests pursuant to this article and conversion requests pursuant to article 13 hereof exceed a certain level determined by the General Partner in relation to the number of shares in issue in a specific Sub-Fund or class, the General Partner may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the General Partner considers to be in the best interest of the Company. Following that period, with respect to the next relevant Valuation Day, these redemption and conversion requests will be met in priority to later requests.

The Company may redeem shares whenever the General Partner considers redemption to be in the best interests of the Company or a Sub-Fund.

In addition, the shares may be redeemed compulsorily in accordance with article 14 "Limitation on the ownership of shares" herein.

The Company shall have the right, if the General Partner so determines, to satisfy in specie the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Company or the relevant Sub-Fund(s) equal to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Company or the relevant Sub Fund(s) and the valuation used shall be confirmed by a special report of a Luxembourg independent auditor. The costs of any such transfers shall be borne by the transferee.

Art. 12. Transfer of Shares. When a shareholder has outstanding obligations vis-à-vis the Company, by virtue of its subscription agreement or otherwise, ordinary shares held by such a shareholder may only be transferred, pledged or assigned with the written consent from the General Partner, which consent shall not be unreasonably withheld. In such event, any transfer or assignment of ordinary shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment, all outstanding obligations of the seller under the subscription agreement entered into by the seller or otherwise.

Art. 13. Conversion. Unless otherwise determined by the General Partner for certain classes of shares or with respect to specific Sub-Funds in the issuing documents of the Company, shareholders are not entitled to require the conversion of whole or part of their shares of any class of a Sub-Fund into shares of the same class in another Sub¬Fund or into shares of another existing class of that or another Sub-Fund. When authorised, such conversions shall be subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the General Partner shall determine.

The conversion price shall be determined in accordance with the rules and guidelines fixed by the General Partner and reflected in the issuing documents of the Company.

If, as a result of any request for conversion, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the General Partner,

then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class of shares.

Art. 14. Limitations of the Ownership of Shares. The General Partner may restrict or block the ownership of shares in the Company by any natural person or legal entity if the General Partner considers that this ownership violates the laws of the Grand Duchy of Luxembourg or of any other country, or may subject the Company to taxation in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company.

In such instance, the General Partner may:

a) decline to issue any shares and decline to register any transfer of shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the shares to a person who is not authorised to hold shares in the Company;

b) proceed with the compulsory redemption of all the relevant shares if it appears that a person who is not authorised to hold such shares in the Company, either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of any or a part of the shares, if it appears that one or several persons is or are owner or owners of a proportion of the shares in the Company in such a manner that this may be detrimental to the Company. The following procedure shall be applied:

1. the General Partner shall send a notice (hereinafter called the "redemption notice") to the relevant investor possessing the shares to be redeemed; the redemption notice shall specify the shares to be redeemed, the price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the investor by recorded delivery letter to his last known address. The investor in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the shares to be redeemed specified in the redemption notice. From the closing of the offices on the day specified in the redemption notice, the investor shall cease to be the owner of the shares specified in the redemption notice and the certificates representing these shares shall be rendered null and void in the books of the Company;

2. the price at which the shares specified in the redemption notice shall be redeemed (the "redemption price") shall be determined in accordance with the rules fixed by the General Partner and reflected in the issuing documents of the Company. Payment of the redemption price will be made to the owner of such shares in the reference currency of the relevant class, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon delivery of the share certificate or certificates, if issued, representing the shares specified in such notice. Upon deposit of such redemption price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective delivery of the share certificate or certificates, if issued, as aforesaid. The exercise by the Company of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

In particular, the General Partner may restrict or block the ownership of shares in the Company by any "US Person" unless such ownership is in compliance with the relevant US laws and regulations. The term "US Person" means any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States of America or any person falling within the definition of "US Person" under such laws.

Art. 15. Net Asset Value. The net asset value of the shares in every Sub-Fund, class, type or sub-type of share of the Company, shall be determined at least once a year and expressed in the currency(ies) decided upon by the General Partner. The General Partner shall decide the days by reference to which the assets of the Company or Sub-Funds shall be valued (each a "Valuation Day") and the appropriate manner to communicate the net asset value per share, in accordance with the legislation in force.

I. The assets of the Company shall include:

- all cash in hand or on deposit, including any outstanding accrued interest;

- all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;

- all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the relevant Sub-Fund;

- all dividends and distributions payable to the relevant Sub-Fund either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);

- all outstanding accrued interest on any interest-bearing securities belonging to the relevant Sub-Fund, unless this interest is included in the principal amount of such securities;

- the preliminary expenses of the Company or of the relevant Sub¬Fund, to the extent that such expenses have not already been written-off;

- the other fixed assets of the Company or of the relevant Sub¬Fund, including office buildings, equipment and fixtures; and

- all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

II. The Company's liabilities shall include:

- all borrowings, bills, promissory notes and accounts payable;

- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company regarding each Sub-Fund but not yet paid;

- a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the General Partner; and

- all other liabilities of the Company of any kind with respect to each Sub-Fund, except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company including, but not limited to: formation expenses; expenses in connection with, and fees payable to, its investment manager(s), adviser(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors; administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of issuing documents of the Company, explanatory memoranda, registration statements, financial reports) and other operating expenses; the cost of buying and selling assets (transaction costs); interest and bank charges, as well as taxes and other governmental charges.

The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated basis yearly or for other periods in advance and may accrue the same in equal proportions over any such period.

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

- the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the General Partner may consider appropriate in such case to reflect the true value thereof;

- the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognised pricing service approved by the General Partner. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the General Partner;

- the value of securities and money market instruments which are not quoted or traded on a regulated market will be appraised at a fair value at which they are expected to be resold, as determined in good faith under the direction of the General Partner;

- investments in private equity securities will be valued at a fair value under the direction of the General Partner in accordance with appropriate professional standards, such as the International Private Equity and Venture Capital Valuation Guidelines in effect as of the applicable date;

- the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day;

- the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the documents governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect the change as determined in good faith under the direction of the General Partner;

- the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swaps). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;

- the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined pursuant to the policies established by the General Partner on the basis of recognised financial models in the market and in a consistent

manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;

- the value of other assets will be determined prudently and in good faith under the direction of the General Partner in accordance with the relevant valuation principles and procedures.

The General Partner, at its discretion, may authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately.

Where necessary, the fair value of an asset is determined by the General Partner, or by a committee appointed by the General Partner, or by a designee of the General Partner.

All valuation regulations and determinations shall be interpreted and made in accordance with the valuation/accounting principles specified in the issuing documents of the Company.

For each Sub-Fund, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or class (which shall be equal to the assets minus the liabilities attributable to such Sub¬Fund or class) by the number of shares issued and in circulation in such Sub¬Fund or class; assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the relevant exchange rates.

The Company's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

In the absence of bad faith, gross negligence or manifest error, every decision to determine the net asset value taken by the General Partner or by any bank, company or other organisation which the General Partner may appoint for such purpose, shall be final and binding on the Company and present, past or future shareholders.

Art. 16. Allocation of Assets and Liabilities among the Sub-Funds. For the purpose of allocating the assets and liabilities between the Sub-Funds, the General Partner shall establish a portfolio of assets for each Sub-Fund in the following manner:

- the proceeds from the issue of each share of each Sub-Fund are to be applied in the books of the Company to the portfolio of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;

- where any asset is derived from another asset, such derivative asset is applied in the books of the Company to the same portfolio as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value is applied to the relevant portfolio;

- where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;

- in the case where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability is allocated to all the portfolios in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;

- upon the payment of dividends to the holders of shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

Towards third parties, the assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations concerning that Sub-Fund. In relations between shareholders, each Sub-Fund is treated as a separate entity.

Art. 17. Suspension of Calculation of the Net Asset Value. The General Partner may suspend the determination of the net asset value and/or, where applicable, the subscription, redemption and/or conversion of shares, for one or more Sub-Funds, in the following cases:

- when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several Sub-Funds are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;

- when the information or calculation sources normally used to determine the value of a Sub-Fund's assets are unavailable, or if the value of a Sub-Fund's investment cannot be determined with the required speed and accuracy for any reason whatsoever;

- when exchange or capital transfer restrictions prevent the execution of transactions of a Sub-Fund or if purchase or sale transactions of a Sub¬Fund cannot be executed at normal rates;

- when the political, economic, military or monetary environment, or an event of force majeure, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;

- when, for any other reason, the prices of any significant investments owned by a Sub-Fund cannot be promptly or accurately ascertained;

- when the Company or any of the Sub-Funds is/are in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

- when there is a suspension of redemption or withdrawal rights by several investment funds in which the Company or the relevant Sub-Fund is invested;

- in exceptional circumstances, whenever the General Partner considers it necessary in order to avoid irreversible negative effects on one or more Sub-Funds, in compliance with the principle of equal treatment of shareholders in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of the shareholders or insufficient market liquidity, the General Partner reserves its right to determine the net asset value of the shares of a Sub-Fund only after it shall have completed the necessary purchases and sales of securities, financial instruments or other assets on the Sub-Fund's behalf.

When shareholders are entitled to request the redemption or conversion of their shares, if any application for redemption or conversion is received in respect of any relevant Valuation Day (the "First Valuation Day") which either alone or when aggregated with other applications so received, is above the liquidity threshold determined by the General Partner for any one Sub-Fund, the General Partner reserves the right in its sole and absolute discretion (and in the best interests of the remaining shareholders) to scale down pro rata each application with respect to such First Valuation Day so that no more than the corresponding amounts be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in respect of the next following Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be notified to the relevant persons through all means reasonably available to the Company, unless the General Partner is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any shareholders requesting redemption or conversion of their shares.

The suspension measures provided for in this article may be limited to one or more Sub-Funds.

Chapter IV - Administration and management of the Company

Art. 18. General Partner. The Company shall be managed by Altius Real Assets Management S.á.r.l. in its capacity as general partner of the Company (associé gérant commandite), a company incorporated under the laws of Luxembourg (herein referred to as the "General Partner").

The General Partner is jointly and severally liable for all liabilities which cannot be met out of the assets of the Company.

In the event of legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as general partner of the Company, the Company shall not be immediately dissolved and liquidated, provided that an administrator, who needs not be a shareholder, is appointed to effect urgent or mere administrative acts, until a general meeting of shareholders is held, which such administrator shall convene within fifteen (15) days of his appointment. At such general meeting, the shareholders may appoint, in accordance with the quorum and majority requirements for amending the articles of incorporation, a successor manager. Failing such appointment, the Company shall be dissolved and liquidated.

Any such appointment of a successor manager shall not be subject to the approval of the General Partner.

Art. 19. Powers of the General Partner. The General Partner, applying the principle of risk spreading, shall determine the investment policies and strategies of the Company and of each Sub-Fund and the course of conduct of the management and business affairs of the Company, as set forth in the issuing documents of the Company, in compliance with applicable laws and regulations.

The Company is authorized to employ techniques and instruments to the full extent permitted by law for the purpose of efficient portfolio management.

The General Partner is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose.

All powers not expressly reserved by law or by these articles of incorporation to the general meeting of shareholders are in the competence of the General Partner.

The General Partner may appoint investment advisers and managers, as well as any other management or administrative agents. The General Partner may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Company.

Art. 20. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the sole signature of the General Partner or by the signature(s) of any other person(s) to whom authority has been delegated by the General Partner.

Art. 20 bis. Removal of the General Partner. The General Partner may not be removed by the Company and replaced by another general partner except under the following circumstances and conditions:

(A) (a "For Cause Removal") by a decision of the general meeting of shareholders of the Company taken with a majority representing not less than seventy-five percent (75%) of the votes attached to all outstanding shares issued by the Company and validly cast by the shareholders present or represented at such meeting, excluding the affirmative vote of the General Partner upon the occurrence of the following events:

(i) the General Partner shall have engaged in bad faith, fraud or illegal acts; or

(ii) the General Partner shall have been negligent or committed a wilful default or material breach with respect to its obligations in relation to the Company (as set forth in the present articles of incorporation and the issuing documents of the Company) and, where such material breach is capable of remedy, such material breach has not been remedied within forty five (45) calendar days of receipt of written notice given by a Shareholder to the General Partner requiring it to remedy it; provided that such notice shall only be given after consultation with the other Shareholders; and

(B) (a "Without Cause Removal") at any time by a decision of the general meeting of shareholders of the Company taken with a majority representing not less than seventy-five percent (75%) of the votes attached to all outstanding shares issued by the Company and validly cast by the shareholders present or represented at such meeting, excluding the affirmative vote of the General Partner.

If such a resolution under (A) or (B) above is passed, or in the event of the withdrawal of the General Partner, the General Partner shall cease to act as general partner of the Company and the shareholders shall appoint a replacement general partner immediately or within ninety (90) business days thereafter

The general meeting of shareholders of the Company shall meet upon call by the General Partner or upon the request of shareholders representing a minimum of ten percent (10%) of the capital of the Company.

Concerning carried interest shares that may be in issue as of the date of such replacement of the General Partner, each Sub-Fund shall have the option, to be exercised by the general meeting of shareholders of such Sub-Fund to redeem the carried interest shares in the applicable Sub-Fund in exchange for non¬interest bearing promissory notes issued by the relevant Sub-Fund entitling the holders thereof to receive their share of the distributable proceeds that would have been realised if the Company was liquidated on the date of effectiveness of such removal (the "Removal Promissory Notes"), as valued with the assistance of an independent appraiser chosen by the general shareholders meeting of the relevant Sub-Fund. The Removal Promissory Notes shall be issued in exchange of the carried interest shares on or about the redemption date thereof and shall stipulate that payments will be made on a pro rata basis at the time when any distributions are made in compliance with the waterfall specified for each Sub¬Fund. The Company will then be authorized to issue new carried interest shares or transfer the former carried interest shares to the replacement general partner or its designee, which will only entitle the holders thereof to the payment of the relevant portion of the Special Return after deduction of the proceeds payable to the holders of the Removal Promissory Notes.

Art. 21. Liability. The holders of ordinary shares shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as shareholders in general meetings and shall only be liable to the extent of their contributions to the Company.

Art. 22. Conflict of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that the General Partner or any one or more of the directors and/or managers and/or officers of the General Partner is interested in, or is a director, associate, officer or employee of, such other company or firm.

Any director, manager or officer of the General Partner who serves as a director, manager, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Art. 23. Indemnification. The General Partner and each manager, partner, shareholder, director, officer, employee, agent or controlling person of the General Partner ("Indemnified Persons") may be exculpated and entitled to indemnification to the fullest extent permitted by law by the Company against any cost, expense (including attorneys' fees), judgment and/or liability, reasonably incurred by, or imposed upon such person in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which such person may be made a party or otherwise involved or with which such person will be threatened by reason of being or having been an Indemnified Person; provided, however, that any such person will not be so indemnified with respect to any matter as to which such person is determined not to have acted in good faith in the best interests of the Company and the relevant Sub-Funds or with respect to any manner in which such person acted in a grossly negligent manner or in material breach of the constitutive documents of the Company or any provisions of relevant service agreement. Notwithstanding the foregoing, advances from funds of the Company to a person entitled to indemnification hereunder for legal expenses and other costs incurred as a result of a legal action will be made only if the following three conditions are satisfied: (1)

the legal action relates to the performance of duties or services by such person on behalf of the Company; (2) the legal action is initiated by a third party to the Company; and (3) such person undertakes to repay the advanced funds in cases in which it is finally and conclusively determined that it would not be entitled to indemnification hereunder.

The Company shall not indemnify the Indemnified Persons in the event of claim resulting from legal proceedings between the General Partner and each manager, partner, shareholder, director, officer, employee, agent or controlling person of the same.

Chapter V - General meetings

Art. 24. General meetings of the Company. The general meeting of shareholders shall represent all the shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company, provided that, unless otherwise provided herein, any resolution of the general meeting of shareholders amending the articles of incorporation or creating rights or obligations vis-à-vis third parties must be approved by the General Partner.

The annual general meeting of shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, on the second Tuesday of the month of June each year at 11.30 a.m.. If this day is not a banking day in Luxembourg, the annual general meeting of shareholders shall be held on the next banking day. The annual general meeting of shareholders may be held abroad if the General Partner, acting with sovereign powers, decides that exceptional circumstances so require.

Other general meetings of shareholders may be held at the place and on the date specified in the notice of meeting.

General meetings of shareholders shall be convened by the General Partner pursuant to a notice setting forth the agenda and sent by registered letter at least eight (8) days prior to the meeting to each registered shareholder at the shareholder's address recorded in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting. If bearer shares are issued the notice of meeting shall in addition be published as provided by law in the "Mémorial C, Recueil des Sociétés et Associations", in one or more Luxembourg newspapers, and in such other newspapers as the General Partner may decide.

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.

The General Partner may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

Each share, whatever its value, shall provide entitlement to one vote. Fractions of shares do not give their holders any voting right.

Shareholders may take part in meetings by designating in writing or by facsimile, telegram or telex, other persons to act as their proxy.

The requirements for participation, the quorum and the majority at each general meeting are those outlined in articles 67 and 67-1 of the law dated 10 August 1915 on commercial companies, as amended.

Unless otherwise stated herein, any resolution of a meeting of shareholders to the effect of amending these articles of incorporation must be passed with (i) a presence quorum of fifty percent (50%) of the shares issued by the Company at the first call and, if not achieved, with no quorum requirement for the second call and, (ii) the approval of a majority of at least two-thirds (2/3) of the votes validly cast by the shareholders present or represented at the meeting and (iii) the consent of the General Partner.

Notwithstanding the above, the resolutions of the meeting of shareholders with respect to the decisions set out below, as reflected in the issuing documents of the Company, may be passed by a decision of the general meeting of shareholders of the Company taken by a majority representing not less than seventy-five percent (75%) of the votes attached to all outstanding shares issued by the Company and validly cast by the shareholders present or represented at such meeting:

(i) The dissolution of the Company;

(ii) The appointment of a liquidator in the event of dissolution of the Company when the General Partner has been removed and a replacement general partner of the Company has not been appointed;

(iii) The approval of (a) any successor of the "Key Persons" (defined as the persons identified as responsible key persons, who shall respectively devote such amount of time as shall be sufficient to ensure the success of the Company) or (b) any replacement for the "Key Persons" after the occurrence of a "Key Persons Event" (defined as the event when, at any time during the first three (3) years after the first closing, any three (3) of the Key Persons leave the investment advisor then in place); and

(iv) The termination of the "Suspension Mode" (defined as the situation when, with respect to one or several Sub-Fund(s), if during the commitment period, the investment advisor then in place shall cease to have at least four (4) Key Persons)

In accordance with article 68 of the law of 10 August 1915 on commercial companies, as amended, any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any Sub-Fund, class or type vis-a-vis the rights of the holders of shares of any other Sub-Fund or Sub-Funds, class or classes, type or types shall be subject to a resolution of the general meeting of shareholders of such Sub-Fund or Sub-Funds, class or classes,

type or types. The resolutions, in order to be valid, must be adopted in compliance with the quorum and majority requirements referred herein, with respect to each Sub-Fund or Sub-Funds, class or classes, type or types concerned.

Art. 25. General meetings in Sub-Fund(s) or in Class(es) of Shares. The provisions of article 24 shall apply, mutatis mutandis, to such general meetings.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority vote of the shareholders present or represented.

Art. 26. Termination and amalgamation of Sub-Funds or Classes of Shares. In the event that, for any reason whatsoever, the value of the total net assets in any Sub-Fund or the value of the net assets of any class of ordinary shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund, or such class of ordinary shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the General Partner may decide to redeem all the shares of the relevant class or classes at the net asset value (taking into account actual realisation prices of investments and realization expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. The Company shall serve a notice to the shareholders of the relevant class or classes prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations. Where applicable and unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of ordinary shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, the general meeting of shareholders of any one or all classes of ordinary shares issued in any Sub-Fund will, in any other circumstances, have the power, with the consent of the General Partner, to decide the redemption of all the ordinary shares of the relevant class or classes and refund to the shareholders the net asset value of their ordinary shares (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of 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 and voting at such meeting, and the consent of the General Partner.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the depositary of the Company for a period of six months thereafter; after such period, the assets will be deposited with the caisse de consignation on behalf of the persons entitled thereto.

Under the same circumstances as provided by the first paragraph of this article, the General Partner may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company, or to another Luxembourg undertaking for collective investment organised under the provisions of the Law of 13 February 2007 or the law dated 20 December 2002 concerning undertakings for collective investment, as amended, or to another sub-fund within such other undertaking for collective investment (the "new sub-fund") and to re¬designate the shares of the class or classes concerned as shares of the new sub¬fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new sub-fund), in order to enable shareholders to request redemption of their shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred de jure to the new sub-fund.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and of the then current and determined liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may be decided upon by a general meeting of the shareholders of the class or classes of shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting, with the consent of the General Partner.

Furthermore, in other circumstances than those described in the first paragraph of this article, a contribution of the assets and of the then current and determined liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fourth paragraph of this article or to another sub¬fund within such other undertaking for collective investment shall require a resolution of the shareholders of the class or classes of shares issued in the Sub¬Fund concerned. 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 and voting at such meeting, with the consent of the General Partner, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement') or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.

Chapter VI - Annual accounts

Art. 27. Financial Year. The financial year of the Company shall start on 1 st January of each year and shall end on 31 st December.

The Company shall publish an annual report in accordance with the legislation in force.

Art. 28. Distributions. The General Partner shall, within the limits provided by law and these articles of incorporation, determine how the results of the Company and its Sub-Funds shall be disposed of, and may from time to time declare distributions of dividends in compliance with the principles set forth in the issuing documents of the Company.

For any class of shares entitled to distributions, the General Partner may decide to pay interim dividends in compliance with the conditions set forth by law and these articles of incorporation.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.

Distributions may be paid in such currency and at such time and place that the General Partner shall determine from time to time.

Any dividend distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the class or classes of shares issued by the Company or by the relevant Sub-Fund.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

Chapter VII - Auditor

Art. 29. Auditor. The Company shall have the accounting data contained in the annual report inspected by a Luxembourg independent auditor ("'réviseur d'entreprises agréé") appointed by the general meeting of shareholders, which shall fix his remuneration. The auditor shall fulfil all duties prescribed by law.

Chapter VIII - Depositary

Art. 30. Depositary. The Company will appoint a depositary which meets the requirements of the Law of 13 February 2007.

The depositary shall fulfil the duties and responsibilities as provided for by the Law of 13 February 2007.

Chapter IX - Winding-up - Liquidation

Art. 31. Winding-up - Liquidation. The Company may at any time upon proposition of the General Partner be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements necessary for the amendment of these articles of incorporation.

Whenever the share capital falls below two-thirds (2/3) of the minimum capital provided for by the Law of 13 February 2007, the question of the dissolution of the Company shall be referred to the general meeting of shareholders by the General Partner. The general meeting of shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth (1/4) of the minimum capital provided for by the Law of 13 February 2007; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth (1/4) of the votes of the shares represented at the meeting.

The general meeting of shareholders must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.

The liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The liquidation will take place in accordance with applicable Luxembourg law. The net proceeds of the liquidation will be distributed to shareholders in proportion to their rights.

At the end of the liquidation process of the Company, any amounts that have not been claimed by the shareholders will be paid into the caisse de consignation, which keep them available for the benefit of the relevant shareholders for the duration provided for by law. After this period, the balance will return to the State of Luxembourg.

Chapter IX - General provisions

Art. 32. Applicable Law. In respect of all matters not governed by these articles of incorporation, the parties shall refer to the provisions of the law of 10 August 1915 on commercial companies and the amendments thereto, and the relevant law and regulations applicable to Luxembourg undertakings for collective investment, notably the Law of 13 February 2007.

Subscription and Payment

The capital has been subscribed as follows:

Name of Subscriber	Number of subscribed shares	Value
1.- Altius Real Assets Management S.à.r.l.	1 (one) general partner share	USD 1,000.-
2.- Altius Real Assets Management S.à r.l.	1 (one) ordinary share	USD 1,000.-
3.- Altius Holdings Limited	48 (forty-eight) ordinary shares	USD 48,000.-

Upon incorporation, the general partner share and all ordinary shares were fully paid-up, as it has been justified to the undersigned Notary.

Transitional dispositions

The first financial year shall begin on the date of incorporation of the Company and shall end on 31 December 2013.

The first general annual meeting of shareholders shall be held in 2014. The first annual report of the Company will be dated 31 December 2013.

Expenses

The expenses, costs, fees or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately EUR 4,000.-.

Statements

The undersigned Notary states that the conditions provided for in articles 26, 26-3 and 26-5 of the law of 10 August 1915 on commercial companies, as amended, have been observed.

Extraordinary general meeting

Immediately after the incorporation of the Company, the above-named persons, representing the entire subscribed capital and considering themselves as duly convened, have immediately proceeded to an extraordinary general meeting. Having first verified that it was regularly constituted, the meeting took the following resolutions:

First resolution

The registered office of the Company shall be at 20, boulevard Emmanuel Servais, L-2535 Luxembourg, Grand Duchy of Luxembourg.

Second resolution

The independent auditor for the Company shall be PricewaterhouseCoopers, Société Coopérative, having its registered office at L-1471 Luxembourg, 400, route d'Esch, RCS Luxembourg B 65477.

The auditor shall remain in office until the close of annual general meeting approving the accounts of the Company as of 31 December 2013.

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

The undersigned Notary who understands and speaks English states herewith that upon request of the above-appearing person, this deed is worded in English.

This original deed having been read to the appearing persons, known to the Notary by their name, first name, civil status and residence, the said appearing persons signed together with us, the Notary, this original deed.

Signé: D. BERT et C. WERSANDT.

Enregistré à Luxembourg A.C., le 9 août 2013. Relation: LAC/2013/37523. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 août 2013.

Référence de publication: 2013118627/693.

(130144383) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 août 2013.

Aerium Special Opportunities Fund - FCP-FIS, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

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Aerium Capital Management S.A., acting as management company to the Fund has decided, to put the Fund into liquidation with effective date September 5, 2013, at the close of business in Luxembourg (the "Effective Date").

An appropriate provision for liquidation expenses has been reflected in the Fund's assets as of 31 December 2012.

Further subscriptions in the Fund are no longer possible as from the Effective Date.

It is intended that the liquidation proceed shall be paid as soon as practically possible to the sole unitholder.

Luxembourg, September 5, 2013.

Aerium Capital Management S.A.
The board of directors

Référence de publication: 2013125299/13.

Azure Global Microfinance Fund, Société d'Investissement à Capital Variable.

Siège social: L-2180 Luxembourg, 5, rue Jean Monnet.

R.C.S. Luxembourg B 162.954.

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In the year two thousand and thirteen, on the twenty-ninth day of July;

Before Us M e Carlo WERSANDT, notary in Luxembourg (Grand Duchy of Luxembourg), undersigned;

Was held the extraordinary general meeting of the shareholders (the "Meeting") of Azure Global Microfinance Fund (the "Company"), an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé or SICAV-FIS) established under the form of a public limited liability company (société anonyme), subject to, and authorised under, the Luxembourg act dated 13 February 2007 relating to specialised investment funds, as amended (the "2007 Act"), having its registered office at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 162954 and incorporated pursuant to a deed of M e Francis KESSELER, notary residing in Esch/Alzette, dated 5 August 2011, published on 23 August 2008 in the Luxembourg official gazette (Mémorial C, Recueil des Sociétés et Associations) number 1928.

The articles of association of the Company have not been amended since the Company's incorporation.

The Meeting is opened at 03:00 p.m. with Mrs. Jacqueline SIEBENALLER, Director, residing in Luxembourg as chairman.

The chairman appoints Mr. Daniel BREGER, Assistant Vice President, residing in Luxembourg, as secretary of the Meeting.

The Meeting elects Mr. Markus STEUER Vice President, residing in Luxembourg, as scrutineer of the Meeting. The chairman, the secretary and the scrutineer are collectively referred to hereafter as the Members of the Bureau or as the Bureau.

The Bureau having thus been constituted, the chairman requests the notary to record that:

(1) the shareholders represented at the Meeting and the number of shares which they hold are recorded in an attendance list which will be signed by the holders of powers of attorney who represent the shareholders and by the Members of the Bureau. The said list as well as the powers of attorney after having been signed ne varietur by the persons who represent the shareholders and the undersigned notary, will remain attached to these minutes;

(2) it appears from the attendance list that 3'276 (three thousand two hundred seventy-six) out of 5'487.975 (five thousand four hundred eighty-seven and nine hundred seventy five fractional) shares are duly represented at the Meeting. All the share capital of the Company being represented, the shareholders declare that they have had due notice of, and have been duly informed of the agenda prior to the Meeting. The Meeting is thus regularly constituted and can validly deliberate on all the items on the agenda, set out below;

(3) the agenda of the Meeting is the following:

1. acknowledgment that all the resolutions under items 2 to 6 below will be conditional to the obtaining of the investors consent (the "Investors' Consent") given in accordance with the provisions of Section 23(1)(b) of the general section of the confidential private placement memorandum of the Company dated June 2012 (the "Memorandum") (ie. written consent by shareholders who together hold shares whose aggregate voting rights represent two-thirds of the total voting rights). If for any reason, the Investors' Consent is not obtained, none of the resolutions under items 2 to 6 below will be voted and the proposed resolutions will be considered as rejected;

2. decision to change the legal regime of the Company and to convert the Company from an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé or SICAV-FIS) subject to the 2007 Act into an investment company with variable capital (société d'investissement à capital variable - SICAV) subject to, and authorised under, part II of the Luxembourg act dated 17 December 2010, relating to undertakings for collective investment (the "2010 Act");

3. decision to amend and restate the articles of association of the Company (the "Articles"), as a consequence of the decision to change the legal regime of the Company, as follows:

- amend the provision of the Articles relating to the legal form and regime of the Company which will henceforth read as follows:

« **Art. 1. Form and name.**

1.1 There exists a société d'investissement á capital variable established as a public limited liability company (société anonyme) under the name of "Azure Global Microfinance Fund" (the "Company").

1.2 The Company will be governed by part II of the act of 17 December 2010 relating to undertakings for collective investment (the "2010 Act"), the act of 10 August 1915 on commercial companies, as it may be amended from time to time (the " Companies Act") (provided that in case of conflicts between the Companies Act and the 2010 Act, the 2010 Act will prevail) as well as by these articles of association of the Company (the " Articles").

1.3 The Company may have one shareholder (the "Sole Shareholder") or more shareholders (the "Shareholders"). The Company will not be dissolved by the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder.

1.4 Any reference to the Shareholders in the Articles will be a reference to the Sole Shareholder as long as the Company will have one (1) Shareholder."

- amend the provision of the Articles relating to the object of the Company which will henceforth read as follows:

« **Art. 4. Corporate object.**

4.1 The exclusive purpose of the Company is to invest funds available to it in transferable securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 20 hereof, and with the objective ofpaying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by part II of the 2010 Act."

- amend the date of the annual general meeting of shareholders of the Company from "the first Wednesday in June of each year at 11 a.m." to "the first Wednesday in April of each year at 11 a.m. (Luxembourg time)";

- restate in their entirety the Articles and draw them up exclusively in English in accordance with article 190 of the 2010 Act.

4. decision to amend the composition of the board of directors of the Company by acknowledging the resignation of Mr Jack LOWE with effect as of 29 July 2013 and grant him release (quitus) for the performance of his duties as director of the Company up to the date of his resignation, and by appointing with immediate effect the following person as new director of the Company for a period ending on the date of the annual general meeting of the Company to be held in 2014:

- Mr Donald VILLENEUVE, managing director Andbank Asset Management Luxembourg, born on 23 April 1963 in Quebec, Canada, with professional address at 7A, rue Robert Stümper, L-2557 Luxembourg.

5. decision to confirm the mandate of PricewaterhouseCoopers, Société Coopérative, with registered office at 400, route d'Esch, L-1014 Luxembourg, Grand Duchy of Luxembourg, as external auditor of the Company for a period ending on the date of the annual general meeting of the Company to be held in 2014 (the "Auditor").

After deliberation, the Meeting passed the following resolutions in accordance with the quorum and voting rules required by the Articles and the 1915 Act:

First resolution

The Meeting acknowledges that all the resolutions under items 2 to 6 below will be conditional to the obtaining of the Investors' Consent given in accordance with the provisions of Section 23(1)(b) of the general section of the Memorandum (ie. written consent by shareholders who together hold shares whose aggregate voting rights represent two-thirds of the total voting rights). The Meeting notes that the Investors' Consent has been obtained and the Meeting can therefore continue to resolve on the remaining items of the agenda.

Second resolution

The Meeting resolves to change the legal regime of the Company and to convert the Company from an investment company with variable capital - specialised investment fund (société d'investissement á capital variable - fonds d'investissement specialise or SICAV-FIS) subject to 2007 Act into an investment company with variable capital (société d'investissement á capital variable - SICAV) subject to, and authorised under, part II of the 2010 Act.

Third resolution

As a consequence of the decision to change the legal regime of the Company, the Meeting resolves to amend and restate the Articles as follows:

- amend the provision of the Articles relating to the legal form and regime of the Company which will henceforth read as follows:

« **Art. 1. Form and Name.**

1.1 There exists a société d'investissement á capital variable established as a public limited liability company (société anonyme) under the name of "Azure Global Microfinance Fund" (the "Company").

1.2 The Company will be governed by part II of the act of 17 December 2010 relating to undertakings for collective investment (the "2010 Act"), the act of 10 August 1915 on commercial companies, as it may be amended from time to time (the " Companies Act") (provided that in case of conflicts between the Companies Act and the 2010 Act, the 2010 Act will prevail) as well as by these articles of association of the Company (the " Articles").

1.3 The Company may have one shareholder (the" Sole Shareholder") or more shareholders (the "Shareholders"). The Company will not be dissolved by the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder.

1.4 Any reference to the Shareholders in the Articles will be a reference to the Sole Shareholder as long as the Company will have one (1) Shareholder. ";

- amend the provision of the Articles relating to the object of the Company which will henceforth read as follows:

« **Art. 4. Corporate object.**

4.1 The exclusive purpose of the Company is to invest funds available to it in transferable securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 20 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by part II of the 2010 Act.";

- amend the date of the annual general meeting of shareholders of the Company from "the first Wednesday in June of each year at 11.00 a.m. " to " the first Wednesday in April of each year at 11.00 a.m. (Luxembourg time)";

- restate in their entirety the Articles and draw them up exclusively in English in accordance with article 190 of the 2010 Act. The Articles will henceforth read as follows:

1. Art. 1. Form and Name.

1.1 There exists a société d'investissement à capital variable established as a public limited liability company (société anonyme) under the name of "Azure Global Microfinance Fund" (the "Company").

1.2 The Company will be governed by part II of the act of 17 December 2010 relating to undertakings for collective investment (the "2010 Act"), the act of 10 August 1915 on commercial companies, as it may be amended from time to time (the "Companies Act") (provided that in case of conflicts between the Companies Act and the 2010 Act, the 2010 Act will prevail) as well as by these articles of association of the Company (the "Articles").

1.3 The Company may have one shareholder (the "Sole Shareholder") or more shareholders (the "Shareholders"). The Company will not be dissolved by the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder.

1.4 Any reference to the Shareholders in the Articles will be a reference to the Sole Shareholder as long as the Company will have one (1) Shareholder.

2. Art. 2. Registered office.

2.1 The registered office of the Company is established in Luxembourg-City. It may be transferred within the boundaries of the municipality of Luxembourg-City by a resolution of the board of directors of the Company (the "Board") if and to the extent permitted by law. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders of the Company (the "General Meeting") deliberating in the manner provided for amendment of the Articles.

2.2 The Board will further have the right to set up branches, offices, administrative centres and agencies wherever it will deem fit, either within or outside of the Grand Duchy of Luxembourg.

2.3 Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events 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 measure will have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a company incorporated in the Grand Duchy of Luxembourg.

3. Art. 3. Duration.

3.1 The Company is formed for an unlimited duration, provided that the Company will however be automatically put into liquidation upon the termination of a Sub-fund if no further Sub-fund is active at this time.

3.2 The Company may be dissolved, at any time, by a resolution of the General Meeting adopted in the manner required to amend the Articles.

4. Art. 4. Corporate object.

4.1 The exclusive purpose of the Company is to invest funds available to it in transferable securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 20 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by part II of the 2010 Act.

5. Art. 5. Share capital.

5.1 The capital of the Company will be represented by fully paid up shares of no par value and will at any time be equal to the value of the net assets of the Company pursuant to article 12.

5.2 The capital must reach an amount in United States Dollars (USD) equivalent to one million two hundred and fifty thousand euro (EUR 1,250,000), within six months of the date on which the Company has been registered as an undertaking for collective investment ("UCI") under the 2010 Act on the official list of UCIs, and thereafter may not be less than this amount. Shares of a Target Sub-fund held by an Investing Sub-fund (as defined in article 20.4 below) will not be taken into account for the purpose of the calculation of the minimum capital requirement.

5.3 The initial capital of the Company was of fifty thousand USD (USD 50,000) represented by five hundred (500) fully paid up shares with no par value.

5.4 The Company has an umbrella structure and the Board will set up a separate portfolio of assets that represents a sub-fund as defined in article 181 of the 2010 Act (a "Sub-fund"), and that is formed for one or more Classes. Each Sub-fund will be invested in accordance with the investment objective and policy applicable to that Sub-fund. The investment objective, policy and other specific features of each Sub-fund are set forth in the prospectus of the Company drawn up in accordance with article 151 of the 2010 Act (the "Prospectus"). Each Sub-fund may have its own funding, Classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

5.5 Within a Sub-fund, the Board may, at any time, decide to issue different classes of shares (the "Classes", each class of shares being a "Class") the assets of which will be commonly invested but subject to different rights as described in the Prospectus, to the extent authorised under the 2010 Act and the Companies Act, including, without limitation different:

(a) type of target investors;

(b) fees and expenses structures;

(c) subscription and/or redemption procedures;

(d) minimum investment and/or subsequent holding requirements;

(e) distribution rights and policies, and the Board may in particular, decide that shares pertaining to one or more Class (es) be entitled to receive incentive remuneration scheme in the form of carried interest or to receive preferred returns;

(f) marketing targets;

(g) transfer or ownership restrictions;

(h) currencies.

5.6 Each Sub-fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-fund. A purchase of shares relating to one particular Sub-fund does not give the holder of such shares any rights with respect to any other Sub-fund.

5.7 A separate Net Asset Value per share, which may differ as a consequence of these variable factors, will be calculated for each Class in the manner described in article 12.

5.8 The Company may create additional Classes whose features may differ from the existing Classes and additional Sub-funds whose investment objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or Classes, the Prospectus will be updated, if necessary.

5.9 The Company is one single legal entity. However, in accordance with article 181(5) of the 2010 Act, the rights of the Shareholder and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, and there will be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.

5.10 At the expiration of the duration of a Sub-fund, the Company will redeem all the shares in the Classes of that Sub-fund, in accordance with article 27 below, irrespective of the provisions of article 8 of the Articles.

5.11 The Board may create each Sub-fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times, subject to the relevant provisions of the Prospectus. The Prospectus will indicate whether a Sub-fund is incorporated for an unlimited period of time or, alternatively, its duration and, if applicable, any extension of its duration and the terms and conditions for such extension.

5.12 For the purpose of determining the capital of the Company, the net assets attributable to each Class will, if not already denominated in USD, be converted into USD. The capital of the Company equals the total of the net assets of all the Classes of all Sub-funds.

6. Art. 6. Shares.

6.1 The shares of the Company will be in registered form (actions nominatives) and will remain in registered form. Shares are issued without per value and must be fully paid upon issue. The shares are not represented by certificates.

6.2 A register of shares will be kept at the registered office, where it will be available for inspection by any Shareholder. Such register will set forth the name of each Shareholder, its residence or elected domicile, the number and Class of

shares held by it, the amounts paid in on each such share, and the transfer of shares and the dates of such transfers. The ownership of the shares will be established by the entry in this register.

6.3 Each Shareholder will provide the Company with an address, fax number and email address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders. Shareholders may, at any time, change their address as entered into the register of Shareholders by way of a written notification sent to the Company.

6.4 In the event that a Shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered into the register of Shareholders by the Company from time to time, until another address will be provided to the Company by such Shareholder. A Shareholder may, at any time, change his/her/its address as entered into the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

6.5 The Company will recognise only one holder per share. In case a share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as sole owner in relation to the Company. The same rule will apply in the case of conflict between an usufruct holder (usufruitier) and a bare owner (nu-propriétaire) or between a pledgor and a pledgee.

6.6 The Company may decide to issue fractional shares up to four decimals. Such fractional shares do not carry voting rights, except where their number is such that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant Class on a pro rata basis.

6.7 Subject to the provisions of article 10, the transfer of shares may be effected by a written declaration of transfer entered in the register of the Shareholders of the Company, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg Civil Code. The Company may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

7. Art. 7. Issue of shares.

7.1 The Board is authorised, without limitation, to issue an unlimited number of fully paid up shares at any time without reserving a preferential right to subscribe for the shares to be issued for the existing Shareholders.

7.2 Any conditions to which the issue of shares may be submitted will be detailed in the Prospectus provided that the Board may, without limitation impose restrictions on the frequency at which shares of a certain Class are issued (and, in particular, decide that shares of a particular Class will only be issued during one or more offering periods or at such other intervals as provided for in the Prospectus);

7.3 Shares in Sub-funds will be issued at the subscription price. The subscription price for shares of a particular share Class of a Sub-fund is based on the net asset value (the "Net Asset Value", or "NAV") per share of the respective Class plus any sales charge, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

7.4 A process determined by the Board and described in the Prospectus will govern the chronology of the issue of shares in a Sub-fund.

7.5 The Company may, in its absolute discretion, accept or reject, in whole or in part, any request for subscription for shares.

7.6 The subscription price is payable within a period determined by the Board, which may not exceed (unless otherwise provided for in the Prospectus) seven (7) business days from the relevant valuation date, as every such day on which the Net Asset Value per share for a given Class Sub-fund is calculated (the "Valuation Date").

7.7 The Board may confer the authority upon any of its members, any managing director, officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued shares and to deliver these shares.

7.8 The Company may agree to issue shares as consideration for a contribution in kind of securities or other assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from an auditor (réviseur d'entreprises agréé), and provided that such assets are in accordance with the investment objectives and policies of the relevant Sub-fund. All costs related to the contribution in kind are borne by the Shareholder acquiring shares in this manner.

7.9 Applications for subscription are irrevocable, except - for the duration of such suspension - when the calculation of the Net Asset Value has been suspended in accordance with article 13 of these Articles.

8. Art. 8. Redemption of shares. Redemption right of Shareholders

8.1 Unless otherwise provided for in the Prospectus, any Shareholder may request the redemption of all or part of his/her/its shares from the Company, pursuant to the conditions and procedures set forth by the Board in the Prospectus and within the limits provided by law and these Articles. Redemptions may take place over one or more redemption or

Valuation Dates, as specified in the Prospectus, and Shareholders may be paid out at different redemption prices, calculated in accordance with the Prospectus.

8.3 Unless otherwise provided for in the Prospectus, the redemption price per share for shares of a particular Class of a Sub-fund corresponds to the Net Asset Value per share of the respective Class less any redemption fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

8.4 A process determined by the Board and described in the Prospectus shall govern the chronology of the redemption of shares in a Sub-fund. The Board may impose conditions on the redemption of share, any such condition to which the redemption of shares may be submitted will be detailed in the Prospectus provided that the Board may, in particular but without limitation, decide that redemption requests will only be processed after a prior notice period, that a lock-up period will be applicable in respect of redemption requests during which redemptions requests will not be accepted or processed, that specific redemption requests will take priority over other redemption requests (any such conditions may be applicable at the level of specific Classes, as the case may be) or that, depending on the liquidity of the relevant Sub-fund's assets, all or part of the redemption requests be rolled over to the next Valuation Date. The Board may impose restrictions on the frequency at which shares may be redeemed in any Class of shares and may, in particular, decide that shares of any Class shall only be redeemed on such Valuation Dates as provided for in the Prospectus.

8.5 If as a result of a redemption application, the number or the value of the shares held by any Shareholder in any Class falls below the minimum number or value that is then determined by the Board in the Prospectus, the Company may decide to treat such an application as an application for redemption of all of that Shareholder's shares in the given Class.

8.6 If, in addition, on a Valuation Date or at some time during a Valuation Date, redemption applications as defined in this article and conversion applications as defined in article 9 of these Articles exceed a certain level set by the Board in relation to the shares of a given Class, the Board may resolve to reduce proportionally part or all of the redemption and/or conversion applications for a certain time period and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the Valuation Date following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

8.7 The Board is authorised to make, in whole or in part, a distribution in-kind of assets of a Sub-fund to the Shareholders in lieu of paying to Shareholders redemption proceeds in cash. The Board will only do so if the Board determines that such a transaction would not be detrimental to the best interests of the Shareholders of the relevant Sub-fund. Such redemption will be effected at the Net Asset Value per Share of the relevant Class of the Sub-fund which the relevant Shareholders are redeeming, and thus will constitute a pro rata portion of the Sub-fund's assets attributable in that Class in terms of value. The assets to be transferred to the Shareholders will be determined by the Board, with regard to the practicality of transferring the assets and to the interests of the Sub-fund and continuing participants therein and to the Shareholders. Shareholders may incur brokerage and/or local tax charges on any transfer or sale of securities or other assets so received in satisfaction of redemption. Payment in-kind of redemptions proceeds are subject to the redemption process provided for in the Prospectus.

8.8 All redeemed shares will be cancelled.

8.9 All applications for redemption of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 13 of these Articles, when the calculation of the Net Asset Value has been suspended or when redemption has been suspended as provided for in this article.

Compulsory redemptions

8.10 Shares may be redeemed at the initiative of the Company in accordance with, and in the circumstances set out under, this article. The Company may in particular decide to:

(a) redeem shares of any Class and Sub-fund, on a pro rata basis among Shareholders in order to distribute proceeds generated by an investment through returns or its disposal on a pro rata basis among Shareholders, subject to compliance with the relevant distribution scheme (and, as the case may be, reinvestment rights) as provided for each Sub-fund in the Prospectus, if any;

(b) compulsory redeem shares:

(i) held by a Restricted Person as defined in, and in accordance with the provisions of article 11.1 of these Articles;

(ii) in case of liquidation or merger of Sub-funds or Classes, in accordance with the provisions of article 27 of these Articles;

(iii) held by a Shareholder who fails to make, within a specified period of time determined by the Company, any required contributions or certain other payments to the relevant Sub-fund (including the payment of any interest amount or charge due in case of default), in accordance with the terms of its subscription documents to the relevant Sub-fund in accordance with the provisions of the Prospectus; and

(iv) in all other circumstances, in accordance with the terms and conditions set out in the subscription documents, Prospectus and these Articles.

9. Art. 9. Conversion of shares.

9.1 Unless otherwise provided for in the Prospectus, a Shareholder may convert shares of a particular Class of a Sub-fund held in whole or in part into shares of the corresponding Class of another Sub-fund; conversions from shares of one Class of a Sub-fund to shares of another Class of either the same or a different Sub-fund are also permitted, except otherwise decided by the Board.

9.2 The Board may make the conversion of shares dependent upon additional conditions, as set forth in the Prospectus.

9.3 If conversion are authorised in the Prospectus, a process determined by the Board and described in the Prospectus shall govern the chronology of the conversion of shares in a Sub-fund or from one Sub-fund to another Sub-fund. The Board may impose conditions on the conversion of share, any such condition to which the conversion of shares may be submitted will be detailed in the Prospectus. A conversion application will be considered as an application to redeem the shares held by the Shareholder and as an application for the simultaneous acquisition (subscription) of the shares to be subscribed. The conversion ratio will be calculated on the basis of the Net Asset Value per share of the respective Class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.

9.4 As a rule, both the redemption and the subscription parts of the conversion application should be calculated on the basis of the values prevailing on one and the same Valuation Date. If there are different order acceptance deadlines for the Sub-funds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either:

(a) the sales part may be calculated in accordance with the general rules on the redemption of shares (which may be older than the general rules on the issue of shares), while the purchase part would be calculated in accordance with the general (newer) rules on the issue of shares; or

(b) the sales part is not calculated until a time later in relation to the general rules on share redemption together with the purchase part calculated in accordance with the newer (in relation to the sales part) rules on the issue of shares.

9.5 Conversions may only be effected if, at the time, both the redemption of the shares to be converted and the issue of the shares to be acquired are simultaneously possible; there will be no partial execution of the application unless the possibility of issuing the shares to be subscribed ceases after the shares to be converted have been redeemed.

9.6 Subject to any currency conversion (if applicable) the proceeds resulting from the redemption of the original shares will be applied immediately as the subscription monies for the shares in the new Class into which the original shares are converted.

9.7 Assuming that there are no shares issued in the invested Class (and consequently no Net Asset Value per share) on the Valuation Date applicable to the conversion, the initial subscription price per share of the shares in the invested Class will correspond to the initial issue price, as set out in the Prospectus.

9.8 All applications for the conversion of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 13 of these Articles, when the calculation of the Net Asset Value of the shares to be redeemed has been suspended or when redemption of the shares to be redeemed as provided for in article 8 has been suspended. If the calculation of the Net Asset Value of the shares to be subscribed is suspended after the shares to be converted have already been redeemed, only the subscription part of the conversion application can be revoked during this suspension.

9.9 If, in addition, on a Valuation Date or at some time during a Valuation Date redemption applications as defined in article 8 of these Articles and conversion applications as defined in this article exceed a certain level set by the Board in relation to the shares issued in the Class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain period of time and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the Valuation Date following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

9.10 If as a result of a conversion application, the number or the value of the shares held by any Shareholder in any Class falls below the minimum number or value that is then - if the rights provided for in this sentence are to be applicable - determined by the Board in the Prospectus, the Company may decide to treat the purchase part of the conversion application as a request for redemption for all of the Shareholder's shares in the given Class; the subscription part of the conversion application remains unaffected by any additional redemption of shares.

9.11 Shares that are converted to shares of another Class will be cancelled.

10. Art. 10. Transfer of shares.

10.1 A Shareholder may only assign, transfer, or otherwise dispose of, grant a participation in, pledge, hypothecate or otherwise encumber its shares (each such transaction, a "Transfer") subject to the provisions of this article 10 and the terms of the Prospectus.

10.2 No Transfer of all or any part of any Shareholder's Shares in any Sub-fund, whether direct or indirect, voluntary or involuntary (including, without limitation, to an affiliate or by operation of law), will be valid or effective if:

(a) the Transfer would result in a violation of any law or regulation of Luxembourg, or any other jurisdiction or subject the Company, any Sub-fund or any intermediary vehicle of the Company to any other adverse tax, legal or regulatory consequences as determined by the Board;

(b) the Transfer would result in a violation of any term or condition of these Articles, the Prospectus or of the relevant subscription agreement;

(c) the Transfer would result in the Company being required to register, or the Shares or any Sub-fund being subject to registration, in a jurisdiction other than Luxembourg;

and

(d) it will be a condition of any Transfer (whether permitted or required) that:

(i) such Transfer be approved by the Board, such approval not to be unreasonably withheld;

(ii) the transferee represents in a form acceptable to the Company that such transferee is not a Restricted Person (as defined in article 11 below) and that the proposed Transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to him/her/it;

(iii) the transferee is not a Restricted Person.

10.3 Additional restrictions on Transfers may be set out in the Prospectus in respect of (a) particular Sub-fund(s) in which case no Transfer of all or any part of any Shareholder's shares in the relevant Sub-fund, whether direct or indirect, voluntary or involuntary (including, without limitation, to an affiliate or by operation of law), will be valid or effective if any of these additional restrictions on Transfer is not complied with.

11. Art. 11. Ownership restrictions. Restricted Persons

11.1 The Company may restrict or prevent the ownership of shares by any person if:

(a) in the opinion of the Company such holding may be detrimental to the Company or any of its Sub-funds (because, for example but without limitation, such holding may result in a breach of any law or regulation, whether Luxembourg law or other law); or

(b) in the opinion of the Company such holding may result (either individually or in conjunction with other investors in the same circumstances) in:

(i) the Company, a Sub-fund or an intermediary vehicle incurring any liability for any taxation whenever created or imposed and whether in Luxembourg, or elsewhere or suffering pecuniary disadvantages which the same might not otherwise incur or suffer;

(ii) the Company or a Sub-fund being subject to the U.S. Employee Retirement Income Security Act of 1974, as amended; or

(iii) the Company or a Sub-fund being required to register its shares under the laws of any jurisdiction other than Luxembourg (including, without limitation, the U.S. Securities Act or the U.S. Investment Company Act);

(c) in the opinion of the Company such holding may result in a breach of any law or regulation applicable to the relevant individual or legal entity itself, the Company or any Sub-fund, whether Luxembourg law or other law (including anti-money laundering and terrorism financing laws and regulations);

(d) as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred;

(such persons are to be determined by the Company and are defined herein as "Restricted Persons").

11.2 For such purposes the Company may:

(a) decline to issue any share and decline to register any Transfer of share, where such registration or Transfer would result in legal or beneficial ownership of such share(s) by a Restricted Person; and

(b) at any time require any person whose name is entered in the register of Shareholders or who seeks to register a Transfer in the register of Shareholders to deliver to the Company, 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 with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person.

11.3 If it appears that an investor of the Company is a Restricted Person, the Company will be entitled to, in its absolute discretion:

(a) decline to accept the vote of the Restricted Person at the General Meeting; and/or

(b) retain all dividends paid or other sums distributed with regard to the shares held by the Restricted Person; and/or

(c) instruct the Restricted Person to sell his/her/its shares to any Investor approved by the Company and to demonstrate to the Company that this sale was made within ten (10) business days of the sending of the relevant notice, subject each time to the applicable restrictions on Transfer; and/or

(d) compulsorily redeem all shares held by the Restricted Person at a price based on the latest calculated Net Asset Value.

11.4 The exercise of the powers by the Company in accordance with this article may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership

of shares did not correspond to the assumptions made by the Company on the date of the purchase notification, provided that the Company exercised the abovenamed powers in good faith.

12. Art. 12. Calculation of the net asset value.

12.1 The Company, each Sub-fund and each Class in a Sub-fund have a net asset value (the "Net Asset Value" or "NAV") determined in accordance with Luxembourg law and these Articles as of each Valuation Date as is stipulated in the Prospectus in respect of each Sub-fund and Class. The reference currency of the Company is the USD.

12.2 Calculation of the Net Asset Value

(a) The administrative agent of the Company (the "Administrative Agent") will under the supervision of the Company compute the Net Asset Value per Class in the relevant Sub-fund as follows: each Class participates in the Sub-fund according to the portfolio and distribution entitlements attributable to each such Class. The value of the total portfolio and distribution entitlements attributed to a particular Class of a particular Sub-fund on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total Net Asset Value attributable to that Class of that Sub-fund on that Valuation Date. The assets of each Class will be commonly invested within a Sub-fund but subject to different fee structures, distribution, marketing targets, currency or other specific features as it is stipulated in the Prospectus. A separate Net Asset Value per share, which may differ as consequence of these variable factors, will be calculated for each Class as follows: the Net Asset Value of that Class of that Sub-fund on that Valuation Date divided by the total number of shares of that Class of that Sub-fund then outstanding on that Valuation Date. The Administrative Agent will also compute the gross asset value per Class in the relevant Sub-fund.

(b) The value of all assets and liabilities not expressed in the reference currency of a Sub-fund or Class will be converted into the reference currency of such Sub-fund or Class at the relevant rates of exchange prevailing on the relevant Valuation Date. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Board. All transactions in another currency are translated into the reference currency at the date of the transaction.

(c) For the purpose of calculating the Net Asset Value per Class of a particular Sub-fund, the Net Asset Value of each Sub-fund will be calculated by calculating the aggregate of:

(i) the value of all assets of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of these Articles; less

(ii) all the liabilities of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of these Articles, and all fees attributable to the relevant Sub-fund, which fees have accrued but are unpaid on the relevant Valuation Date.

(d) The total net assets of the Company will result from the difference between the gross assets (including the market value of investments owned by the Company and its intermediary vehicles) and the liabilities of the Company, provided that:

(i) the equity or liability interests attributable to investors derived from these financial statements will be adjusted to take into account the fair (i.e. discounted) value of deferred tax liabilities as determined by the Company in accordance with its internal rules;

(ii) the acquisition costs for investments (including the costs of establishment of an intermediary vehicle, as the case may be) will be amortised over the planned strategic investment period of each of such investment, or for a maximum period of five (5) years rather than expensed in full when they are incurred; and

(iii) the set up costs for the Company and any Sub-fund will be amortised over a period of five (5) years rather than expensed in full when they are incurred.

(e) The value of the assets of the Company will be determined as follows:

(i) securities (including interests in listed UCIs) which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicised stock exchange or market value;

(ii) securities which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of their fair value estimated with prudence and in good faith by the Board. If a net asset value is determined for the units or shares issued by a UCI which calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular offering documents of this UCI or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source - including the investment manager of the UCI - other than the administrative agent of the UCI) if more recent than their official net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of UCIs may differ from the Net Asset Value which would have been calculated, on the relevant Valuation Date, on the basis of the official net asset values determined by the administrative agents of the UCIs. However, such Net Asset Value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such UCIs, the valuation of the shares or units issued by such UCIs may be estimated with prudence and in good faith in accordance with procedures established by the Board to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by

the UCI or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the UCIs themselves;

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

(iv) the liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another regulated market will mean their net liquidating value determined, pursuant to the policies established by the Board on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated market will be based upon the last available settlement prices of these contracts on such regulated market on which the particular futures, forward or options contracts are dealt in by the relevant Sub-fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the Board may deem fair and reasonable;

(v) all other assets are valued at fair value as determined in good faith pursuant to procedures established by the Board.

(f) The Board, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company in compliance with Luxembourg law. This method will then be applied in a consistent way. The Administrative Agent can rely on such deviations as approved by the Board for the purpose of the Net Asset Value calculation.

(g) For the purpose of determining the value of the Company's assets, the Administrative Agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, rely, unless there is manifest error, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies or fund administrators, (ii) by prime brokers and brokers, or (iii) by (a) specialist(s) duly authorised to that effect by the Board. Finally, in the case no prices are found or when the valuation may not correctly be assessed, the Administrative Agent may rely upon the valuation provided by the Board.

(h) In circumstances where (i) one or more pricing sources fails to provide valuations to the Administrative Agent, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the Administrative Agent is authorised not to calculate the Net Asset Value and as a result may be unable to determine subscription, conversion and redemption prices. The Board will be informed immediately by the Administrative Agent should this situation arise. The Board may then decide to suspend the calculation of the Net Asset Value in accordance with article 13 below.

(i) All assets denominated in a currency other than the reference currency of the respective Sub-fund/Class will be converted in accordance with the procedure set out in the Prospectus. The Net Asset Value per share may be rounded up or down to the nearest whole hundredth share of the currency in which the Net Asset Value of the relevant shares are calculated.

12.3 For the purpose of this article 12,

(a) shares to be issued by the Company will be treated as being in issue as from the time specified by the Board on the Valuation Date with respect to which such valuation is made and from such time and until received by the Company the price therefore will be deemed to be an asset of the Company;

(b) shares of the Company to be redeemed (if any) will be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Company the price therefore will be deemed to be a liability of the Company;

(c) all investments, cash balances and other assets expressed in currencies other than the reference currency of the respective Sub-fund/Class will be valued after taking into account the market rate or rates of exchange in force as of the Valuation Date; and

(d) where on any Valuation Date the Company has contracted to:

(i) purchase any asset, the value of the consideration to be paid for such asset will be shown as a liability of the Company and the value of the asset to be acquired will be shown as an asset of the Company;

(ii) sell any asset, the value of the consideration to be received for such asset will be shown as an asset of the Company and the asset to be delivered by the Company will not be included in the assets of the Company;

provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value will be estimated by the Board.

12.4 Allocation of assets and liabilities

(a) The assets and liabilities of the Company will be allocated as follows:

(i) the proceeds to be received from the issue of shares of any Class will be applied in the books of the Company to the Sub-fund corresponding to that Class, provided that if several Classes are outstanding in such Sub-fund, the relevant amount will increase the proportion of the net assets of such Sub-fund attributable to that Class;

(ii) the assets and liabilities and income and expenditure applied to a Sub-fund will be attributable to the Class or Classes corresponding to such Sub-fund;

(iii) where any asset is derived from another asset, such asset will be attributable in the books of the Company to the same Class or Classes as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value will be applied to the relevant Class or Classes;

(iv) where the Company incurs a liability in relation to any asset of a particular Class or particular Classes within a Sub-fund or in relation to any action taken in connection with an asset of a particular Class or particular Classes within a Sub-fund, such liability will be allocated to the relevant Class or Classes within such Sub-fund;

(v) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class, such asset or liability will be allocated to all the Classes pro rata to their respective Net Asset Values or in such other manner as determined by the Board acting in good faith, provided that (i) where assets of several Classes are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Company, the respective right of each Class will correspond to the prorated portion resulting from the contribution of the relevant Class to the relevant account or pool, and (ii) such right will vary in accordance with the contributions and withdrawals made for the account of the Class, as described in the Prospectus, and finally (iii) all liabilities, whatever Class they are attributable to, will, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

(vi) upon the payment of distributions to the Shareholders of any Class, the Net Asset Value of such Class will be reduced by the amount of such distributions.

12.5 General rules

(a) all valuation regulations and determinations will be interpreted and made in accordance with Luxembourg law;

(b) for the avoidance of doubt, the provisions of this article 12 are rules for determining the Net Asset Value per share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any shares issued by the Company;

(c) the Net Asset Value per share of each Class in each Sub-fund is made public at the registered office of the Company and available at the offices of the Administrative Agent. The Company may arrange for the publication of this information in the reference currency of each Sub-fund/Class and any other currency at the discretion of the Company in leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

12.6 The liabilities of the Company will be deemed to include:

(a) all loans, bills and accounts payable;

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

(c) all accrued or payable administrative expenses;

(d) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(e) an appropriate provision for future taxes based on capital and income to the relevant Valuation Date, as determined from time to time by the Board, and other reserves, if any, authorised and approved by the Board; and

(f) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares of the Company. In determining the amount of such liabilities, the Board will take into account all expenses payable and all costs incurred by the Company.

13. Art. 13. Temporary suspension of calculation of the net asset value.

13.1 The Company may at any time and from time to time suspend the determination of the Net Asset Value of shares of any Sub-fund or Class, the issue of the shares of such Sub-fund or Class to subscribers and the redemption of the shares of such Sub-fund or Class from its Shareholders as well as conversions of shares of any Class in a Sub-fund:

(a) during any period when one or more exchanges which provide the basis for valuing a substantial portion of the assets of the Sub-fund are closed other than for or during holidays or if dealings therein are restricted or suspended or where trading is restricted or suspended;

(b) during any period when, as a result of the political, economic, military, terrorist or monetary events or any circumstance outside the control, responsibility and power of the Board, or the existence of any state of affairs in the market, disposal of the assets of the Sub-fund is not reasonably practical without materially and adversely affecting and prejudicing the interests of Shareholders or if, in the opinion of the Board, a fair price cannot be determined for the assets of the Sub-fund;

(c) in the case of a breakdown of the means of communication normally used for valuing any asset of the Sub-fund which is material or if for any reason the value of any asset of the Sub-fund which is material in relation to the Net Asset Value (as to which the Board will have sole discretion) may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Sub-fund are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of the Sub-fund cannot be effected at the normal rates of exchange;

(e) when the value of a substantial part of the investments of the Sub-fund or any intermediary vehicle may not be determined accurately;

(f) in circumstances as set out, and in accordance with, article 12.2(h) above;

(g) when the Net Asset Value calculation of, and/or the redemption right of investors in, one or more target UCIs representing a substantial portion of the assets of the relevant Sub-fund is suspended;

(h) when the suspension is required by law or legal process;

(i) when for any reason the Board determines that such suspension is in the best interests of investors;

(j) upon the publication of a notice convening an extraordinary General Meeting of Shareholders for the purpose of winding-up the Company; or

(k) when for any other reason, the prices of any investments within a Sub-fund cannot be determined promptly.

13.2 Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company will notify Shareholders requesting redemption or conversion of their shares of such suspension.

13.3 Such suspension as to any Sub-fund will have no effect on the calculation of the Net Asset Value per share, the issue, redemption and conversion of shares of any other Sub-fund.

13.4 Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per share in the relevant Sub-fund. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification by letter or by fax is received by the Administrative Agent before termination of the period of suspension, failing which subscription, redemption applications not withdrawn will be processed on the first Valuation Date following the end of the suspension period, on the basis of the Net Asset Value per share determined on such Valuation Date.

13.5 Under exceptional circumstances that may adversely affect the interests of Shareholders, or in case of massive redemption applications within a Sub-fund, the Board reserves the right only to determine the issue/redemption or conversion price after having executed, as soon as possible, the necessary sales of securities or other assets on behalf of the relevant Sub-fund. In this case, subscription, redemption and conversion applications in process will be dealt with on the basis of the Net Asset Value thus calculated.

14. Art. 14. Management.

14.1 The Company will be managed by a Board of at least 3 (three) members. The directors of the Company, either Shareholders or not, are appointed for a term which may not exceed 6 (six) years, by a General Meeting. The directors may be dismissed at any time and at the sole discretion of a General Meeting. The Board will be elected by the Shareholders at the General Meeting at which the number of directors, their remuneration and term of office will also be determined.

14.2 When a legal entity is appointed as a director of the Company (the "Legal Entity"), the Legal Entity must designate a permanent representative in order to accomplish this task in its name and on its behalf (the "Representative"). The Representative is subject to the same conditions and obligations, and incurs the same liability as if he/she/it was performing this task for his/her/its own account and on his/her/its own behalf, without prejudice to the joint liability of him/her/it and the Legal Entity. The Legal Entity cannot revoke the Representative unless it simultaneously appoints a new permanent representative.

14.3 Members of the Board are selected by a majority vote of the shares present or represented at the relevant General Meeting.

14.4 Any member of the Board may be removed with or without cause or replaced at any time by a resolution adopted by the General Meeting.

14.5 In the event of a vacancy in the office of a member of the Board, the remaining directors may temporarily fill such vacancy; the Shareholders will take a final decision regarding such nomination at their next General Meeting.

15. Art. 15. Meetings of the board.

15.1 The Board will appoint a chairman (the "Chairman") among its members and may choose a secretary, who need not be a director, and who will be responsible for keeping the minutes of the meetings of the Board. The Chairman will preside at all meetings of the Board. In his/her/its absence, the other members of the Board will appoint another chairman pro tempore who will preside at the relevant meeting by simple majority vote of the directors present or represented at such meeting.

15.2 The Board will meet upon call by the Chairman or any two directors at the place indicated in the notice of meeting.

15.3 Written notice of any meeting of the Board will be given to all the directors at least twenty-four (24) hours in advance of the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances will be set forth briefly in the convening notice of the meeting of the Board.

15.4 No such written notice is required if all the members of the Board are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda of the meeting. The written notice may be waived by the consent in writing, whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, of each member of the Board. Separate written notice will not be required for meetings that are held at times and places determined in a schedule previously adopted by resolution of the Board.

15.5 Any member of the Board may act at any meeting of the Board by appointing in writing, whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, another director as his/her/its proxy.

15.6 The Board can validly debate and take decisions only if at least the majority of its members is present or represented. A director may represent more than one director, under the condition however that at least two directors are present at the meeting or participate at such meeting by way of any means of communication that are permitted under the Articles and by the Companies Act. Decisions are taken by the majority of the members present or represented.

15.7 In case of a tied vote, the Chairman of the meeting will have a casting vote.

15.8 Any director may participate in a meeting of the Board by conference call, video conference or similar means of communications equipment whereby (i) the directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the directors can properly deliberate, and participating in a meeting by such means will constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.

15.9 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing. Such resolution will consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each director. The date of such resolution will be the date of the last signature.

16. Art. 16. Minutes of meetings of the board.

16.1 The minutes of any meeting of the Board will be signed by the Chairman or a member of the Board who presided at such meeting.

16.2 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the Chairman or any two members of the Board.

17. Art. 17. Powers of the board. The Board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest. All powers not expressly reserved by the Companies Act or by the Articles to the General Meeting fall within the competence of the Board.

18. Art. 18. Delegation of powers.

18.1 The Board may appoint a person (délégué à la gestion journalière), either a Shareholder or not, or a member of the Board or not, who will have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

18.2 The Board may appoint a person, either a Shareholder or not, either a director or not, as permanent representative for any entity in which the Company is appointed as member of the board of directors. This permanent representative will act with all discretion, but in the name and on behalf of the Company, and may bind the Company in its capacity as member of the board of directors of any such entity.

18.3 The Board is also authorised to appoint a person, either director or not, for the purposes of performing specific functions at every level within the Company.

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

18.5 The Board may establish committees and delegate to such committees full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company in respect of one or more Sub-fund(s) or to act in a purely advisory capacity to the Company in respect of one or more Sub-fund(s). The rules concerning the composition, functions, duties, remuneration of these committees will be as set forth in the Prospectus.

19. Art. 19. Binding signatures.

19.1 The Company will be bound towards third parties in all matters by the joint signature of any two members of the Board.

19.2 The Company will further be bound by the joint signatures of any persons or the sole signature of the person to whom specific signatory power has been granted by the Board, but only within the limits of such power. Within the boundaries of the daily management, the Company will be bound by the sole signature, as the case may be, of the person appointed to that effect in accordance with the article 18.1 above.

20. Art. 20. Investment policy and restrictions. General

20.1 The Board, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-fund, (ii) the hedging strategy to be applied to specific Classes within particular Sub-funds and (iii) the course of conduct of the management and business affairs of the Company, all within the investment powers and restrictions as will be set forth by the Board in the Prospectus, in compliance with applicable laws and regulations.

20.2 The Board will also have power to determine any restrictions which will from time to time be applicable to the investment of the Company's and its Sub-funds' assets, in accordance with the 2010 Act including, without limitation, restrictions in respect of:

(a) the borrowings of the Company or any Sub-fund thereof and the pledging of its assets; and

(b) the maximum percentage of the Company or a Sub-fund's assets which it may invest in any single underlying asset and the maximum percentage of any type of investment which it (or a Sub-fund) may acquire.

20.3 The Board, acting in the best interests of the Company, may decide, in accordance with the terms of the Prospectus, that (i) all or part of the assets of the Company or of any Sub-fund be co-managed on a segregated basis with other assets held by other investors, including other UCIs and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-funds be co-managed on a segregated or on a pooled basis.

Cross-investments between Sub-funds

20.4 A Sub-fund (the "Investing Sub-fund") may invest in one ore more other Sub-funds (the "Target Sub-funds"). Any acquisition of shares of the Target Sub-funds by the Investing Sub-fund is subject to the following conditions:

(a) the Target Sub-funds may not invest in the Investing Sub-fund;

(b) the Target Sub-funds may not invest in aggregate more than 10% of their assets in other UCIs;

(c) the voting rights attached to the shares of the Target Sub-funds are suspended during the investment by the Investing Sub-fund;

(d) the value of the share of the Target Sub-funds held by the Investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement; and

(e) duplication of management, subscription or redemption fees is prohibited.

21. Art. 21. Indemnification.

21.1 The Company will indemnify its directors, investment adviser and administrative coordinator and each of their managers, directors, officers, agents and employees (each referred to as an "Indemnified Person"), against all claims, liabilities, costs, damages and expenses (including reasonable legal fees) to which they may be or become subject by reason of their activities on behalf of the Company so long as the activity or circumstances giving rise to the claim do not involve gross negligence, fraud or wilful misconduct under Luxembourg law on the part of the Indemnified Person.

21.2 The Company may, wherever deemed appropriate, provide professional, D&O or other adequate indemnity insurance coverage to one or more Indemnified Persons.

22. Art. 22. Powers of the general meeting of the company.

22.1 As long as the Company has only one Shareholder, the Sole Shareholder assumes all powers conferred to the General Meeting. In these Articles, decisions taken, or powers exercised, by the General Meeting will be a reference to decisions taken, or powers exercised, by the Sole Shareholder as long as the Company has only one Shareholder. The decisions taken by the Sole Shareholder are documented by way of minutes.

22.2 In the case of a plurality of Shareholders, any regularly constituted General Meeting will represent the entire body of Shareholders of the Company. It will have the broadest powers to order, carry out or ratify acts relating to all the operations of the Company.

23. Art. 23. Annual general meeting of the shareholders - Other meetings.

23.1 The annual General Meeting will be held each year in Luxembourg on the first Wednesday in April of each year at 11.00 a.m. (Luxembourg time). The meeting must be held within four months after the end of the fiscal year. If such day is not a business day, the meeting will be held on the following business day.

23.2 The annual General Meeting may be held abroad if, in the absolute and final judgment of the Board exceptional circumstances so require.

23.3 Other meetings of the Shareholders of the Company may be held at such place and time as may be specified in the respective convening notices of the meeting.

23.4 Any Shareholder may participate in a General Meeting by conference call, video conference or similar means of communications equipment whereby (i) the Shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the Shareholders can properly deliberate, and participating in a meeting by such means will constitute presence in person at such meeting.

23.5 The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.

23.6 To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the "Record Date") in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

24. Art. 24. Notice, quorum, convening notices, powers of attorney and vote.

24.1 The notice periods and quorum provided for by law will govern the notice for, and the conduct of, the General Meetings, unless otherwise provided herein.

24.2 The Board or, if exceptional circumstances require so, any two directors acting jointly may convene a General Meeting. They will be obliged to convene it so that it is held within a period of one month, if Shareholders representing one-tenth of the capital require it in writing, with an indication of the agenda. One or more Shareholders representing at least one tenth of the subscribed capital may require the entry of one or more items on the agenda of any General Meeting. This request must be addressed to the Company at least 5 (five) days before the relevant General Meeting.

24.3 All the shares of the Company being in registered form, the convening notices will be made by registered letters only.

24.4 Each share is entitled to one vote, subj ect to article 11.3.

24.5 Except as otherwise required by law or by these Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting.

24.6 However, resolutions to alter the Articles may only be adopted in a General Meeting where at least one half of the share capital is represented and the agenda indicates the proposed amendments to the Articles and, as the case may be, the text of those which concern the objects or the form of the Company. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by the Articles, by means of notices published twice, at fifteen days interval at least and fifteen days before the meeting in the Official Journal (Mémorial) and in two Luxembourg newspapers. Such convening notice will reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting will validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes expressed at the relevant General Meeting. Votes relating to shares for which the Shareholder did not participate in the vote, abstain from voting, cast a blank (blanc) or spoilt (nul) vote are not taken into account to calculate the majority.

24.7 The nationality of the Company may be changed and the commitments of its Shareholders may be increased only with the unanimous consent of the Shareholders and bondholders.

24.8 A Shareholder may act at any General Meeting by appointing another person who need not be a Shareholder as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed.

24.9 If all the Shareholders of the Company are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

24.10 The Shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant Shareholder, (ii) the indication of the shares for which the Shareholder will exercise such right, (iii) the agenda as set forth in the convening notice and (iv) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Company seventy-two (72) hours before the relevant General Meeting.

24.11 Before commencing any deliberations, the Shareholders will elect a chairman of the General Meeting. The chairman will appoint a secretary and the Shareholders will appoint a scrutineer. The chairman, the secretary and the scrutineer form the General Meeting's bureau.

24.12 The minutes of the General Meeting will be signed by the members of the bureau of the General Meeting and by any Shareholder who wishes to do so.

24.13 However, in case decisions of the General Meeting have to be certified, copies or extracts for use in court or elsewhere must be signed by the chairman of the Board or any two other directors.

25. Art. 25. General meetings of shareholders in a sub-fund or in a class of shares.

25.1 The Shareholders of the Classes issued in a Sub-fund may hold, at any time, General Meetings to decide on any matters which relate exclusively to that Sub-fund.

25.2 In addition, the Shareholders of any Class may hold, at any time, General Meetings for any matters which are specific to that Class.

25.3 The provisions of article 24 apply to such General Meetings, unless the context otherwise requires.

26. Art. 26. Auditors.

26.1 The accounting information contained in the annual report of the Company will be examined by an independent auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Company.

26.2 The independent auditor will fulfil all duties prescribed by the 2010 Act.

27. Art. 27. Liquidation or merger of sub-funds or classes of shares.

27.1 In the event that for any reason the value of the total net assets in any Sub-fund or the value of the net assets of any Class within a Sub-fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-fund or Class to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation, or as a matter of economic rationalisation, the Board may decide to offer to the relevant Shareholders the conversion of their shares into shares of another Sub-fund under terms fixed by the Board or to compulsory redeem all the shares of the relevant Class or Classes at the Net Asset Value per share

(taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision will take effect. The Company will serve a 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 for the redemption operations.

27.2 Any request for subscription will be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund or Class.

27.3 In addition, the General Meeting of any Class or of any Sub-fund will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the shares of the relevant Sub-fund or Class and refund to the Shareholders the Net Asset Value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date immediately preceding the date at which such decision will take effect. There will be no quorum requirements for a General Meeting constituted pursuant to this article 27, which will decide by resolution taken by simple majority of those present or represented and voting at such meeting.

27.4 Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto until the statutory limitation period has lapsed.

27.5 All redeemed shares will be cancelled.

27.6 Under the same circumstances as provided by the first paragraph of this article, the Board may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund or to the sub-fund of another UCI subject to part II of the 2010 Act (the "New Sub-fund") and to redesignate the shares of the Sub-fund concerned as shares of the New Sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be communicated in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Sub-fund), in order to enable Shareholders to request redemption of their shares, free of charge, during such period.

27.7 Notwithstanding the powers conferred to the Board by the article 27.6, a contribution of the assets and liabilities attributable to any Sub-fund to another Sub-fund within the Company may, in any other circumstances, be decided upon by a General Meeting of the Sub-fund or Class concerned for which there will be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

27.8 Furthermore, a contribution of the assets and liabilities attributable to any Sub-fund to another UCIs part II referred to in article 27.6 or to a sub-fund of specialised investment fund will require a resolution of the Shareholders of the Class or Sub-fund concerned taken with 50% quorum requirement of the shares in issue and adopted at a 2/3 majority of the shares present or represented, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions will be binding only on such Shareholders who have voted in favour of such amalgamation.

28. Art. 28. Fiscal year. The fiscal year of the Company will begin on 1 January and ends on 31 December of each year.

29. Art. 29. Annual accounts and reporting.

29.1 Each year, at the end of the fiscal year, the Board will draw up the annual accounts of the Company in the form required by the 2010 Act.

29.2 At the latest 15 (fifteen) days prior to the annual General Meeting, the balance sheet, the profit and loss account, the reports of the Board and of the independent auditor and such other documents as may be required by law will be deposited at the registered office of the Company where they will be available for inspection by the Shareholders during regular business hours.

29.3 In addition, unaudited semi-annual reports will be established as per the last day of the month of June and for the first time after the conversion of the Company into a SICAV subject to part II of the 2010 Act as per June 2013. The semi-annual reports will contain all financial information relating to each Sub-fund, the composition and change of their assets and a consolidated financial position of all Sub-funds.

30. Art. 30. Application of income.

30.1 The General Meeting determines, upon proposal from the Board and within the limits provided by law and the Prospectus, how the income from the Sub-fund will be applied with regard to each existing Class, and may declare, or authorise the Board to declare, dividends.

30.2 For any Class entitled to dividends, the Board may decide to pay interim dividends in accordance with legal provisions.

30.3 Payments of dividends to owners of registered shares will be made to such Shareholders at their addresses in the register of Shareholders.

30.4 Dividends may be paid in such a currency and at such a time and place as the Board determines from time to time.

30.5 The Board may decide to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the Board.

30.6 Any dividend that has not been claimed within five years of its declaration will be forfeited and revert to the Class (es) issued in the respective Sub-fund.

30.7 No interest will be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

31. Art. 31. Custodian.

31.1 The Company will enter into a custodian agreement with a bank or savings institution which will satisfy the requirements of the 2010 Act (the "Custodian") who will assume towards the Company and its Shareholders the responsibilities provided by the 2010 Act. The fees payable to the Custodian will be determined in the custodian agreement.

31.2 In the event of the Custodian desiring to retire, the Board will within two months appoint another financial institution to act as custodian and upon doing so the Board will appoint such institution to be custodian in place of the retiring Custodian.

The Board will have power to terminate the appointment of the Custodian but will not remove the Custodian unless and until a successor custodian will have been appointed in accordance with this provision to act in place thereof.

32. Art. 32. Winding up.

32.1 The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements for amendment to these Articles.

32.2 If the assets of the Company fall below two-thirds of the minimum capital indicated in article 5, the question of the dissolution of the Company will be referred to the General Meeting by the Board. The General Meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the General Meeting.

32.3 The question of the dissolution of the Company will further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital set by article 5; in such event, the General Meeting will be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes of the shares represented at the meeting.

32.4 The meeting must be convened so that it is held within a period of forty days from the ascertainment that the net assets of the Company have fallen below two-thirds or one-quarter of the legal minimum, as the case may be.

32.5 In the event of dissolution of the Company liquidation will be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which will determine their powers and their compensation.

32.6 The decision to dissolve the Company will be published in the Memorial and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper.

32.7 The liquidator(s) will realise each Sub-fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-fund according to their respective prorata.

32.8 Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the Caisse de Consignation in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

33. Art. 33. Applicable law. All matters not governed by these Articles will be determined in accordance with the 2010 Act and the Companies Act in accordance with article 1.2.

Fourth resolution

The Meeting resolves to amend the composition of the board of directors of the Company as follows:

Acknowledge the resignation as director of the Company of Mr. Jack LOWE with effect as of 29 July 2013 and resolves to grant release (quitus) to Mr Lowe for the performance of his duties since the date of his appointment (ie 5 August 2011) until the date of his resignation (ie 29 July 2013).

To appoint the following person as new director of the Company with immediate effect and for a period ending on the date of the annual general meeting of the Company to be held in 2014:

- Mr. Donald VILLENEUVE, managing director Andbank Asset Management Luxembourg, born on 23 April 1963 in Quebec, Canada, with professional address at 7A, rue Robert Stümper, L-2557 Luxembourg.

Fifth resolution

The Meeting resolves to confirm the mandate of the Auditor as external auditor of the Company for a period ending on the date of the annual general meeting to be held in 2014.

Statement - Costs

The notary executing this deed declares that the conditions prescribed by article 26 of the 1915 Act have been fulfilled and expressly bears witness to their fulfilment.

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be incurred or charged to the Company as a result of its conversion, is approximately evaluated at one thousand five hundred Euros (1,500.- EUR).

There being no further business on the agenda, the chairman adjourns the Meeting at 3:30 p.m.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing parties, the present deed is worded in English.

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 persons appearing, all of whom are known to the notary by their surnames, names, civil status and residences, the said persons appearing signed together with the notary the present deed.

Signé: J. SIEBENALLER - D. BREGER - M. STEUER - C. WERSANDT.

Enregistré à Luxembourg Actes Civils, le 31 juillet 2013. Relation: LAC/2013/35714. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): Irène THILL.

Pour expédition conforme délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 22 août 2013.

Référence de publication: 2013121010/987.

(130147297) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 août 2013.

Altius Real Assets Management S.à r.l, Société à responsabilité limitée.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 179.562.

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In the year two thousand and thirteen on the seventh of August.

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

There appeared:

Altius Holdings Limited, a private limited company incorporated under the laws of the United Kingdom, with registered office at 2 nd Floor, 20 Grosvenor Place, London, Swlx 7hn, United Kingdom, and registered under number 03872328,

here represented by Dayana Bert, lawyer residing in Luxembourg, by virtue of a proxy, given on July 19 th , 2013.

The said proxy, initialled "ne varietur" by the appearing party and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, acting in its hereabove stated capacity, has required the officiating notary to enact the deed of incorporation of a private limited company (société à responsabilité limitée) which it declares organized and the articles of incorporation of which shall be as follows:

A. Purpose - Duration - Name - Registered office

Art. 1. There is hereby established among the current owner(s) of the shares created hereafter and all those who may become shareholders in the future, a société à responsabilité limitée (hereinafter the "Company") which shall be governed by the law of 10 August 1915 regarding commercial companies, as amended, as well as by these articles of incorporation.

Art. 2. The purpose of the company is to acquire and hold a participation in Altius Real Assets Fund S.C.A., SICAV-SIF, a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV) that shall be organised as a société en commandite par actions and incorporated under the laws of the Grand Duchy of Luxembourg, and to act as its general partner and statutory manager with unlimited liability.

The Company may also hold interests, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, acquire by purchase, subscription or in any other manner as well as transfer by sale, exchange or otherwise of securities of any kind and manage, control and develop its portfolio.

The Company may borrow in any kind or form and issue bonds and notes.

The Company may carry out any commercial or financial activities which it may deem useful in the accomplishment of its purposes.

Art. 3. The Company is incorporated for an unlimited duration.

Art. 4. The Company will have the name of "Altius Real Assets Management S.à r.l.".

Art. 5. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of a general meeting of its shareholders. Within the same borough, the registered office may be transferred through resolution of the board of

managers. Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad through resolution of the board of managers.

B. Share capital - Shares

Art. 6. The Company's share capital is set at twenty thousand US Dollars (USD 20,000) represented by two hundred (200) shares with a par value of one hundred US Dollars (USD 100.-) each.

Each share is entitled to one (1) vote at ordinary and extraordinary general meetings.

Art. 7. The share capital may be modified at any time by approval of (i) a majority of shareholders (ii) representing at least three quarters (3/4) of the share capital. The existing shareholders shall have a preferential subscription right in proportion to the number of shares held by each of them in case of contribution in cash.

Art. 8. The Company will recognise only one (1) holder per share. The joint co-owners shall appoint a single representative who shall represent them towards the Company.

Art. 9. The Company's shares are freely transferable among shareholders. Inter vivos, they may only be transferred to new shareholders subject to the approval of such transfer given by the other shareholders in a general meeting, at a majority of three quarters (3/4) of the share capital.

In the event of death, the shares of the deceased shareholder may only be transferred to new shareholders subject to the approval of such transfer given by the other shareholders in a general meeting, at a majority of three quarters (3/4) of the share capital. Such approval is, however, not required in case the shares are transferred either to parents, descendants or the surviving spouse.

Art. 10. The death, suspension of civil rights, bankruptcy or insolvency of one of the shareholders will not cause the dissolution of the Company.

C. Management

Art. 11. The Company is managed by the board of managers (the "Board"), the members of which need not be shareholders.

The managers are appointed by the general meeting of shareholders which sets the term of their office.

The Company will be bound in all circumstances by the joint signature of two (2) managers or by the sole signature of any persons to whom such signatory power shall be delegated by the Board.

Art. 12. The Board shall choose from among its members a chairman. It may also choose a secretary, who need not be a manager, and who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders.

In dealing with third parties, the Board has extensive powers to act in the name of the Company in all circumstances and to authorize all acts and operations consistent with the purpose of the Company.

The Board shall meet upon call by the chairman, or two (2) managers, at the place indicated in the notice of the meeting.

The chairman shall preside at all meetings the Board, but in his absence, the Board may appoint another manager as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board must be given to managers at least eight (8) days in advance of the date scheduled for the meeting by electronic mail (without electronic signature), except in case of emergency, in which case the nature and the motives of the emergency shall be mentioned in the notice. No notice is required if all members of the Board are present or represented and if they state to have full knowledge of the agenda of the meeting. This notice may be omitted in case of assent of each manager in writing, by electronic mail or facsimile, or any other similar means of communication. A special convening notice will not be required for a Board meeting to be held at a time and location determined in a prior resolution adopted by the Board.

Any manager may act at any meeting of the Board by appointing in writing or by electronic mail (without electronic signature) or facsimile another manager as his proxy. A manager may represent one (1) or more of his colleagues.

Any manager may participate in any meeting of the Board by conference-call, video-conference or by other similar means of communication allowing all the persons taking part in the meeting to hear one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

The Board can deliberate or act validly only if at least a majority of the managers is present or represented at a meeting of the Board.

Decisions shall be taken by a majority of votes of the managers present or represented at such meeting. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

The Board may unanimously pass resolutions in writing which shall have the same effect as resolutions passed at a meeting of the Board duly convened and held. Such resolutions in writing are passed when dated and signed by all managers on a single document or on multiple counterparts, a copy of an original signature by mail, facsimile or any other means of communication being sufficient proof thereof. The single document showing all the signatures or the entirety of signed

counterparts, as the case may be, will form the instrument giving evidence of the passing of the resolutions, and the date of such resolutions shall be the date of the last signature

Art. 13. The minutes of any meeting of the Board shall be signed by the chairman or, in his absence, by two managers. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by two (2) managers.

Art. 14. The death or resignation of a manager, for any reason whatsoever, shall not cause the dissolution of the Company.

Art. 15. The managers do not assume, by reason of their position, any personal liability in relation to commitments regularly made by them in the name of the Company. They are authorised agents only and are therefore merely responsible for the execution of their mandate.

Art. 16. The Board may establish one (1) or several internal committees and shall determine their composition, as well as their detailed tasks and remunerations.

Art. 17. Any manager who has, directly or indirectly, a personal proprietary interest in a transaction submitted to the approval of the board of managers which conflicts with the Company's interest, must inform the Board of such conflict of interest and must have his/her/its declaration recorded in the minutes of the board meeting. The relevant manager may not take part in the discussions on and may not vote on the relevant transaction. This article 17 shall not be applicable to current operations entered into under normal conditions.

D. Decisions of the sole shareholder - Collective decisions of the shareholders

Art. 18. The decisions of the shareholders are taken at general meetings of shareholders.

However, the holding of a general meeting is not compulsory as long as the shareholders number is less than twenty-five (25).

In such case, the Board can decide that each shareholder shall receive the whole text of each resolution or decision to be taken, expressly drawn-up in writing, transmitted by ordinary mail, electronic mail or fax.

Art. 19. Each shareholder may participate in the collective decisions irrespective of the numbers of shares which he owns. Each shareholder is entitled to as many votes as he holds or represents shares.

Art. 20. Collective decisions are only validly taken in so far as they are adopted by shareholders owning more than half of the share capital.

The amendment of the articles of incorporation requires the approval of (i) a majority of shareholders (ii) representing at least three quarters (3/4) of the share capital.

Art. 21. If the Company has only one (1) shareholder, such sole shareholder exercises the powers granted to the general meeting of shareholders under the provisions of section XII of the law of 10 August 1915 on commercial companies, as amended. As a consequence thereof, all decisions which exceed the powers of the managers are taken by the sole shareholder when the number of shareholders is reduced to one (1).

E. Financial year - annual accounts - Distribution of profits

Art. 22. The Company's year commences on 1 January of each year and ends on 31 December of the same year.

Art. 23. Each year on 31 December, the accounts are closed and the managers prepare an inventory including an indication of the value of the Company's assets and liabilities. Each shareholder may inspect the above inventory and balance sheet at the Company's registered office.

Art. 24. Five per cent (5%) of the annual net profit is set aside for the establishment of a statutory reserve, until such reserve amounts to ten per cent (10%) of the share capital. The balance may be freely used by the shareholders. Interim dividends may be distributed in compliance with the terms and conditions provided for by law.

The balance is at the disposal of the shareholders.

The excess is distributed among the shareholders. However, the shareholders may decide, at the majority vote determined by the relevant laws, that the profit, after deduction of the reserve, be either carried forward or transferred to an extraordinary reserve.

F. Dissolution - Liquidation

Art. 25. In the event of a dissolution of the Company, the Company shall be liquidated by one (1) or more liquidators, which do not need to be shareholders, and which are appointed by the general meeting of shareholders which will determine their powers and fees. The liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities.

The surplus, after payment of the liabilities, shall be distributed among the shareholders proportionally to the shares of the Company held by them.

G. Governing law

Art. 26. All matters not governed by these articles of incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies, as amended.

Subscription and payment

The articles of incorporation of the Company having thus been drawn up by the appearing party, the said party, represented as stated here above, declares to subscribe for two hundred (200) shares and to have them fully paid up in cash of an amount of twenty thousand US Dollars (USD 20,000).

Proof of such payments has been given to the undersigned notary who states that the conditions provided for in article 183 of the law of 10 August 1915 on commercial companies, as amended, have been observed.

Transitional dispositions

The first financial year shall begin on the date of the formation of the Company and shall terminate on 31 December 2013.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately EUR 1,800.-.

General meeting

The above named person(s), representing the entire subscribed capital has / have immediately proceeded to pass the following resolutions:

1. The registered office of the Company shall be 20, boulevard Emmanuel Servais, L-2535 Luxembourg, Grand Duchy of Luxembourg

2. The following persons are appointed members of the board of managers of the Company for an unlimited term:

- Nicola Patel, born on 21 October 1984 in Barking, United Kingdom, with professional address at 20, Grosvenor Place, London, Swlx 7hn, United Kingdom;

- Jenny Fenton, born on 14 May 1963 in Glastonbury, United Kingdom, with professional address at 20, Grosvenor Place, London, Sw1x 7hn, United Kingdom; and

- Marc Lefebvre, born on 30 August 1976 in Rocourt, Belgium, with professional address at 534, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

The general meeting authorizes the board of managers of the Company to delegate the day to day management of the Company as well as the representation of the Company in connection therewith to one or more of its members.

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

The undersigned notary who understands and speaks English states herewith that upon request of the above-appearing person, the present deed is worded in English followed by a French translation and in case of divergences between the English and the French text, the English version will prevail.

The document having been read to the person appearing, known to the notary by his name, first name, civil status and residences, the said person appearing signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille treize, le sept août.

Par-devant nous, Maître Carlo Wersandt, notaire de résidence à Luxembourg, en remplacement de Maître Henri Hellinckx, notaire de résidence à Luxembourg, qui restera le dépositaire de la présente minute.

A comparu:

Altius Holdings Limited, une société à responsabilité limitée constituée selon les lois du Royaume-Uni, ayant son siège social au 20 Grosvenor Place, 2 e étage, Londres, Swlx 7hn, Royaume-Uni et immatriculée sous le numéro 03872328,

représentée aux fins des présentes par Dayana Bert, avocat, résidant à Luxembourg, en vertu d'une procuration donnée le 19 juillet 2013.

Ladite procuration, paraphée ne varietur par la partie comparante et le notaire, restera annexée au présent acte pour être enregistrée avec lui auprès des autorités d'enregistrement.

Laquelle partie comparante, agissant es qualités comme indiqué ci-dessus, demande au notaire instrumentant de recevoir l'acte de constitution d'une société à responsabilité limitée qu'elle déclare constituée ainsi que par les statuts qui sont exposés ci-après:

A. Objet - Durée - Nom - Siège social

Art. 1 er . Il est établi entre le détenteur actuel des parts sociales ci-après créées et tous ceux qui deviendront associés par la suite, une société à responsabilité limitée (ci-après la «Société») qui sera régie par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée, ainsi que par les présents statuts.

Art. 2. L'objet de la Société est d'acquérir et de détenir une participation dans Altius Real Assets Fund S.C.A., SICAV-SIF, une société d'investissement à capital variable - fonds d'investissements spécialisé (SICAV) qui sera organisée sous forme de société en commandite par actions et constituée selon les lois du Grand-duché de Luxembourg, ainsi que d'agir en tant que son associé commandité et gérant statutaire avec une responsabilité illimitée.

La Société peut également détenir des intérêts, sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères et toute autre forme d'investissement, acquérir par achat, souscription ou de toute autre manière ainsi que transférer par vente, échange ou autrement des titres de tout genre et gérer, contrôler et développer son portefeuille.

La Société peut procéder à des emprunts de tout genre ou forme et émettre des obligations et des billets.

La Société peut exercer toutes activités commerciales ou financières jugées utile pour l'accomplissement de son objet social.

Art. 3. La Société est constituée pour une durée illimitée.

Art. 4. La Société aura la dénomination: «Altius Real Assets Management S.à r.l.».

Art. 5. Le siège social de la Société est établi dans la ville de Luxembourg, Grand-Duché de Luxembourg. Il peut être transféré dans toute autre localité du Grand-Duché de Luxembourg par décision de l'assemblée générale des associés. Dans la même commune, le siège social peut être transféré par une résolution du conseil de gérance. Des succursales ou d'autres bureaux peuvent être ouverts, tant au Grand-duché de Luxembourg qu'à l'étranger, par décision du conseil de gérance.

B. Capital social - Parts sociales

Art. 6. Le capital social de la Société est fixé à vingt mille US Dollars (USD 20.000,-) représenté par deux cent (200) parts sociales ayant une valeur comptable de cent US Dollars (USD 100,-) chacune.

Chaque part sociale donne droit à une (1) voix aux assemblées générales ordinaires et extraordinaires.

Art. 7. Le capital social peut être modifié à tout moment par une approbation d'une (i) majorité des associés (ii) représentant au moins les trois quarts (3/4) du capital social. Les associés existants auront un droit préférentiel de souscription en proportion du nombre de parts sociales détenues par chacun d'eux en cas de contribution en numéraire.

Art. 8. La Société reconnaîtra seulement un (1) détenteur par part sociale. Les copropriétaires indivis sont tenus de se faire représenter auprès de la Société par une seule et même personne.

Art. 9. Les parts sociales de la Société sont librement cessibles entre associés. Inter vivos, les parts sociales seront uniquement cessibles à de nouveaux associés sous réserve qu'une telle cession ait été approuvée par les autres associés lors d'une assemblée générale, à une majorité des trois quarts (3/4) du capital social.

En cas de décès d'un associé, les parts sociales de ce dernier seront uniquement transmises à de nouveaux associés sous réserve qu'une telle cession ait été approuvée par les autres associés lors d'une assemblée générale, à une majorité des trois quarts (3/4) du capital social. Ce consentement n'est cependant pas requis lorsque les parts sont transmises, soit à des ascendants ou descendants, soit au conjoint survivant.

Art. 10. Le décès, la suspension des droits civils, la faillite ou l'insolvabilité d'un des associés n'entraînera pas la dissolution de la Société.

C. Gérance

Art. 11. La Société est gérée par le conseil de gérance (le «Conseil de Gérance»), dont les membres n'ont pas à être associés.

Les gérants sont nommés par l'assemblée générale des associés qui fixent la durée de leur mandat.

La Société sera valablement engagée en toutes circonstances par la signature conjointe de deux (2) gérants ou par la seule signature de toutes personnes auxquelles un tel pouvoir de signature sera délégué par le Conseil de Gérance.

Art. 12. Le Conseil de Gérance choisira parmi ses membres un président. Il peut également choisir un secrétaire, qui n'a pas besoin d'être un gérant, et qui sera chargé de tenir les procès-verbaux des réunions du Conseil de Gérance et des associés.

Vis-à-vis des tiers, le Conseil de Gérance a les pouvoirs les plus étendus pour agir au nom de la Société en toutes circonstances et pour autoriser tous les actes et opérations en conformité avec l'objet social de la Société.

Le Conseil de Gérance se réunira sur convocation du président, ou de deux (2) gérants, au lieu indiqué dans l'avis de convocation.

Le président du Conseil de Gérance présidera toutes les réunions du Conseil de Gérance, mais en son absence, le Conseil de Gérance pourra nommer un autre gérant comme président temporaire par un vote à la majorité des voix présentes à une telle réunion.

Avis écrit de toute réunion du Conseil de Gérance doit être donnée aux gérants au moins huit (8) jours avant la date prévue pour la réunion par e-mail (sans signature électronique), excepté en cas d'urgence, auquel cas la nature et les motifs de l'urgence seront mentionnées dans l'avis de convocation. Aucun avis n'est requis si tous les membres du Conseil de Gérance sont présents ou représentés et s'ils attestent avoir pleinement connaissance de l'ordre du jour de la réunion. Il pourra être passé outre à cette convocation en cas de consentement de chaque gérant par écrit, par e-mail ou télécopie, ou tout autre moyen de communication similaire. Un avis de convocation spécial ne sera pas requis pour une réunion du Conseil de Gérance devant se tenir à une heure et un endroit déterminés dans une résolution préalablement adoptée par le Conseil de Gérance.

Tout gérant peut agir à toute réunion du Conseil de Gérance en nommant par écrit ou par e-mail (sans signature électronique) ou télécopie un autre gérant comme son mandataire. Un gérant peut représenter un (1) ou plusieurs de ses collègues.

Tout gérant peut participer à toute réunion du Conseil de Gérance par conférence téléphonique, vidéo conférence ou par d'autres moyens de communication similaires permettant à toutes les personnes prenant part à la réunion de s'entendre les unes les autres. La participation à une réunion par ces moyens est équivalente à une participation en personne à une telle réunion.

Le Conseil de Gérance peut délibérer ou agir valablement seulement si au moins une majorité des gérants est présente ou représentée à une réunion du Conseil de Gérance.

Les décisions sont prises à la majorité des voix des gérants présents ou représentés à une telle réunion. Au cas où, à une réunion du conseil, il y a égalité de voix pour ou contre une décision, le président de la réunion aura une voix prépondérante.

Le Conseil de Gérance peut, à l'unanimité, prendre des résolutions par écrit. Ces résolutions ont le même effet que des résolutions prises lors d'une réunion du Conseil de Gérance dûment convoquée et tenue. Ces résolutions par écrit sont prises une fois qu'elles sont datées et signées par tous les gérants sur un seul document ou sur des documents séparés, la copie d'une signature originale envoyée par courrier, fax ou tout autre moyen de communication étant une preuve suffisante. Le document unique comportant toutes les signatures ou, le cas échéant, l'ensemble des actes séparés signés par chaque gérant constitueront l'acte prouvant que les résolutions ont été prises, et la date de ces résolutions sera la date de la dernière signature.

Art. 13. Les procès-verbaux de toutes les réunions du Conseil de Gérance seront signés par le président ou, en son absence, par deux (2) gérants. Les copies ou extraits des procès-verbaux, destinés à servir en justice ou ailleurs seront signées par le président, ou par deux (2) gérants.

Art. 14. Le décès d'un gérant ou sa démission, pour quelque raison que ce soit, n'entraîne pas la dissolution de la Société.

Art. 15. Les gérants ne contractent, en raison de leur fonction, aucune responsabilité personnelle relativement aux engagements régulièrement pris par eux au nom de la Société. Simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

Art. 16. Le Conseil de Gérance peut établir un (1) ou plusieurs comités internes et, le cas échéant, détermine leur composition ainsi que leurs tâches détaillées et leurs rémunérations.

Art. 17. Tout gérant qui a, directement ou indirectement, un intérêt personnel dans une transaction soumise à l'approbation du Conseil de Gérance qui est en conflit avec l'intérêt de la Société, doit informer le Conseil de Gérance d'un tel conflit d'intérêt et doit avoir sa déclaration enregistrée dans les procès-verbaux de la réunion du Conseil de Gérance. Le gérant concerné peut ne pas prendre part aux discussions et au vote sur cette affaire. Cet article 17 ne sera pas applicable aux opérations courantes conclues dans des conditions normales.

D. Décisions de l'associé unique - Décisions collectives des associés

Art. 18. Les décisions des associés sont prises aux assemblées générales des associés.

Cependant, la tenue d'une assemblée générale n'est pas obligatoire tant que le nombre des associés est inférieur à vingt-cinq (25).

Dans un tel cas, le Conseil de Gérance peut décider que chaque associé reçoive le texte complet de chaque résolution ou décision à prendre, expressément rédigé par écrit, transmis par courrier ordinaire, e-mail ou fax.

Art. 19. Chaque associé peut participer aux décisions collectives indépendamment du nombre de parts sociales qu'il détient. Chaque associé a un nombre de voix égal au nombre de parts sociales qu'il détient ou représente.

Art. 20. Les décisions collectives ne sont valablement adoptées que pour autant qu'elles ont été adoptées par des associés détenant plus de la moitié du capital social.

La modification des statuts requiert l'approbation d'une (i) une majorité des associés (ii) représentant au moins les trois quarts (3/4) du capital social.

Art. 21. Si la Société a seulement un (1) associé, cet associé unique exerce les pouvoirs dévolus à l'assemblée générale des associés en vertu des dispositions de la section XII de la loi du 10 Août 1915 sur les sociétés commerciales, telle que modifiée. En conséquence, toutes les décisions qui excèdent les pouvoirs des gérants sont prises par l'associé unique quand le nombre des associés est réduit à un (1).

E. Exercice social - Comptes annuels - Distribution des bénéfices

Art. 22. L'exercice social de la Société commence le 1 er janvier de chaque année et se termine le 31 décembre de la même année.

Art. 23. Chaque année au 31 Décembre, les comptes sont clôturés et les gérants préparent un inventaire incluant une indication de la valeur des actifs de la Société ainsi que du passif. Chaque associé peut prendre connaissance de l'inventaire et du bilan au siège social de la Société.

Art. 24. Cinq pour cent (5%) du bénéfice annuel net est affecté à la réserve statutaire, jusqu'à ce qu'une telle réserve atteigne dix pourcent (10%) du capital social. Le surplus peut être librement utilisé par les associés. Des dividendes intérimaires peuvent être distribués en conformité avec les termes et conditions prévus par la loi.

Le bilan est à la disposition des associés.

L'excédent est distribué entre les associés. Cependant, les associés peuvent décider, à la majorité des votes prévue par les lois applicables, que le bénéfice, après déduction de la réserve, soit reporté ou transféré à une réserve extraordinaire.

F. Dissolution - Liquidation

Art. 25. En cas de dissolution de la Société, la Société sera liquidée par un (1) ou plusieurs liquidateurs, qui ne doivent pas forcément être des associés, et qui sont nommés par l'assemblée générale des associés qui déterminera leurs pouvoirs et émoluments. Les liquidateurs auront les pouvoirs les plus étendus pour la réalisation des actifs et le paiement du passif.

L'actif, après déduction du passif, sera distribué entre les associés en proportion du nombre de parts sociales qu'ils détiennent dans la Société.

G. Loi applicable

Art. 26. Tout ce qui n'est pas régi par les présents statuts, sera déterminé en conformité avec la loi du 10 Août 1915 sur les sociétés commerciales, telle que modifiée.

Souscription et paiement

Les statuts de la Société ayant été ainsi établis par la partie comparante, ladite partie, représentée comme définie ci-dessus, déclare souscrire à deux cent (200) parts sociales et les avoir entièrement libérées en numéraire pour un montant de vingt mille US Dollars (USD 20,000.-).

Preuve de tels paiements ont été données au notaire soussigné qui atteste que les conditions prévues par l'article 183 de la loi du 10 aout 1915 sur les sociétés commerciales, telle que modifiée, ont été observées.

Dispositions transitoires

Le premier exercice social commence le jour de la constitution de la Société et se terminera le 31 décembre 2013.

Frais

Le montant des dépenses, frais, rémunérations ou charges, sous quelque forme que ce soit, qui sont mis à la charge de la Société en raison de sa constitution est évalué à environ EUR 1.800.-.

Assemblée générale

La personne susnommée, représentant l'intégralité du capital souscrit a immédiatement adopté les résolutions suivantes:

1. L'adresse du siège social de la Société est établie au 20, boulevard Emmanuel Servais, L-2535 Luxembourg, Grand-duché de Luxembourg.

2. Les personnes suivantes sont nommées comme membres du conseil de gérance de la Société pour une durée illimitée:

- Nicola Patel, née le 21 octobre 1984 à Barking, Royaume-Uni, résidant professionnellement au 20, Grosvenor Place, Londres, Sw1x 7hn, Royaume-Uni;

- Jenny Fenton, née le 14 mai 1963 à Glastonbury, Royaume-Uni, résidant professionnellement au 20, Grosvenor Place, Londres, Sw1x 7hn, Royaume-Uni; et

- Marc Lefebvre, né le 30 aout 1976 à Rocourt, Belgique, résidant professionnellement au 534, rue de Neudorf, L-2220 Luxembourg, Grand-duché de Luxembourg.

L'assemblée générale autorise le conseil de gérance de la Société à déléguer la gestion courante de la Société ainsi que la représentation de la Société qui en découle à un ou plusieurs de ses membres.

Dont acte, passé à Luxembourg, à la date figurant en tête des présentes.

Le notaire soussigné qui comprend et parle l'anglais, constate que, sur demande de la personne comparante, le présent acte est rédigé en langue anglaise suivi d'une traduction en français et en cas de divergences entre le texte anglais et le texte français, le texte anglais fait foi.

L'acte ayant été lu à la personne comparante, connue du notaire instrumentant par nom, prénom, état civil et résidence, ladite personne comparante a signé avec le notaire le présent acte.

Signé: D. BERT et C. WERSANDT.

Enregistré à Luxembourg A.C., le 9 août 2013. Relation: LAC/2013/37522. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

Pour expédition conforme, délivrée à la société sur demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 août 2013.

Référence de publication: 2013118628/366.

(130144215) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 août 2013.

LBREP III Sun & Moon S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.000.000,00.

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

R.C.S. Luxembourg B 134.586.

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EXTRAIT

Il résulte des résolutions des associés prises en date du 26 juin 2013 que:

- Monsieur Jeffrey Fitts, a démissionné de ses fonctions de gérant de catégorie B de la Société avec effet au 26 juin 2013;

- Monsieur James Corry Blakemore, directeur, né le 25 novembre 1967, au Colorado, Etats-Unis d'Amérique, ayant son adresse professionnelle au 4, Sloane Terrace, SW1X 9DW Londres, Royaume Uni a été nommé Gérant de catégorie B de la Société à partir du 27 juin 2013 pour une durée illimitée;

Depuis le 27 juin 2013, le Conseil de Gérance de la Société est composé comme suit:

Gérants de catégorie A:

- Monsieur Christophe Mathieu, né le 18 janvier 1978 à Verviers (Belgique), ayant son adresse professionnelle au 2, Avenue Charles de Gaulle, L-1653 Luxembourg, Grand-Duché de Luxembourg

- Monsieur David McClure, né le 13 juin 1978, à Irvine, Royaume Uni, ayant son adresse professionnelle Berkeley Square House, Berkeley Square, W1J 6BR Londres, Royaume Uni;

Gérant de catégorie B:

- Monsieur James Corry Blakemore, prénomé

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

Luxembourg, le 11 juillet 2013.

Pour extrait conforme

LBREP III Sun & Moon S.à r.l.

Référence de publication: 2013098090/27.

(130118990) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Harlington S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 59.678.

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Je vous prie de bien vouloir prendre note de ma démission de la fonction d'administrateur de votre société, avec effet immédiat.

Luxembourg, le 9 juillet 2013. Federigo Cannizzaro di Beimontino.

Référence de publication: 2013097934/10.

(130119263) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Havisham S.à r.l., Société à responsabilité limitée.

Capital social: GBP 20.000,00.

Siège social: L-2633 Senningerberg, 6, route de Trèves.

R.C.S. Luxembourg B 159.399.

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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 12 juillet 2013.

Référence de publication: 2013097918/10.

(130119198) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Hexavest S.à r.l., Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.

R.C.S. Luxembourg B 164.805.

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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.

Senningerberg, le 15 juillet 2013.

Référence de publication: 2013097919/10.

(130119486) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Hilares S.A., Société Anonyme Unipersonnelle.

Siège social: L-1220 Luxembourg, 232, rue de Beggen.

R.C.S. Luxembourg B 131.183.

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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.

Senningerberg, le 17 juin 2013.

Référence de publication: 2013097943/10.

(130119523) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Holden Recoveries S.à r.l., Société à responsabilité limitée.

Capital social: GBP 11.000,00.

Siège social: L-1411 Luxembourg, 2, rue des Dahlias.

R.C.S. Luxembourg B 154.622.

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En date du 11 juillet 2013, l'Assemblée Générale des associes a décidé de:

- Approuver la démission de Monsieur Iain Alexander Kennedy

- Modifier la composition du Conseil de gérance en convertissant les positions des gérants de catégorie A et de catégorie B en gérant. De ce fait, Messieurs Christophe Cahuzac et Marek Domagala deviennent gérants.

Pour extrait conforme

Un mandataire

Référence de publication: 2013097923/14.

(130118966) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Harlington S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 59.678.

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Je vous prie de bien vouloir prendre note de ma démission de la fonction d'administrateur de votre société, avec effet immédiat.

Luxembourg, le 9 juillet 2013. Jean Marc Debaty.

Référence de publication: 2013097935/10.

(130119263) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Harlington S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 59.678.

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Je vous prie de bien vouloir prendre note de ma démission de la fonction d'administrateur de votre société, avec effet immédiat.

Luxembourg, le 9 juillet 2013. Carine Agostini.

Référence de publication: 2013097936/10.

(130119263) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Hotel Victor Hugo s.à.r.l., Société à responsabilité limitée.

Siège social: L-9414 Vianden, 1, rue Victor Hugo.

R.C.S. Luxembourg B 95.814.

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

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

Signature.

Référence de publication: 2013097947/10.

(130118579) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Higest S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

R.C.S. Luxembourg B 83.753.

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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: 2013097942/10.

(130118599) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Holden Recoveries V S.à r.l., Société à responsabilité limitée.

Capital social: GBP 11.000,00.

Siège social: L-1411 Luxembourg, 2, rue des Dahlias.

R.C.S. Luxembourg B 168.283.

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En date du 11 juillet 2013, l'Assemblée Générale des associes a décidé de:

- Approuver la démission de Monsieur Iain Alexander Kennedy

- Modifier la composition du Conseil de gérance en convertissant les positions des gérants de catégorie A et de catégorie B en gérant. De ce fait, Messieurs Christophe Cahuzac et Marek Domagala deviennent gérants.

Pour extrait conforme

Un mandataire

Référence de publication: 2013097924/14.

(130118976) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

IBI Partners Invest, Société à responsabilité limitée.

Capital social: EUR 600.000,00.

Siège social: L-2340 Luxembourg, 8, rue Philippe II.

R.C.S. Luxembourg B 136.849.

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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.

Le 10/07/2013.

Référence de publication: 2013097959/10.

(130119085) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

ICG Recovery 2, 2008 S.A., Société Anonyme de Titrisation.

Siège social: L-2633 Senningerberg, 6D, route de Trèves.

R.C.S. Luxembourg B 141.383.

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Les comptes annuels au 31 mars 2013 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.

Un Mandataire

Référence de publication: 2013097960/10.

(130118370) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Immo Contact Nord S.à r.l., Société à responsabilité limitée.

Siège social: L-9016 Ettelbruck, 3, rue de l'Ecole Agricole.

R.C.S. Luxembourg B 139.675.

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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.

Signature.

Référence de publication: 2013097967/10.

(130119396) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Immobilière Schmoilchesknupp S.A., Société Anonyme.

Siège social: L-7535 Mersch, 14, rue de la Gare.

R.C.S. Luxembourg B 39.139.

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Les documents de clôture de l'année 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.

Mersch, le 15 juillet 2013.

Référence de publication: 2013097969/10.

(130119521) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Larry II Greater Berlin S.à r.l., Société à responsabilité limitée.

Siège social: L-1253 Luxembourg, 2A, rue Nicolas Bové.

R.C.S. Luxembourg B 164.345.

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Extrait des résolutions prises par le conseil de gérance en date du 9 juillet 2013

Le siège social a été transféré de L-2453 Luxembourg, 2-4, rue Eugène Ruppert à L-1253 Luxembourg, 2A, rue Nicolas Bové.

Luxembourg, le 12 juillet 2013.

Pour extrait sincère et conforme

Pour Larry II Greater Berlin S.à r.l.

Intertrust (Luxembourg) S.A.

Référence de publication: 2013098056/14.

(130118614) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Industrial Re S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 23, avenue Monterey.

R.C.S. Luxembourg B 36.702.

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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.

Pour la Société

Référence de publication: 2013097972/10.

(130118560) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

International Investment Advisors S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

R.C.S. Luxembourg B 150.717.

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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: 2013097953/10.

(130118603) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Immobilière Honorine S.A., Société Anonyme Soparfi.

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.

R.C.S. Luxembourg B 136.937.

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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.

Fait à Luxembourg, le 12 juillet 2013.

Référence de publication: 2013097951/10.

(130118760) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Intefin S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 17, boulevard Royal.

R.C.S. Luxembourg B 95.314.

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Le bilan et annexes 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.

Luxembourg, le 11 juillet 2013.

Référence de publication: 2013097977/10.

(130119151) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

Larry II Potsdam S.à r.l., Société à responsabilité limitée.

Siège social: L-1253 Luxembourg, 2A, rue Nicolas Bové.

R.C.S. Luxembourg B 164.348.

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Extrait des résolutions prises par le conseil de gérance en date du 9 juillet 2013

Le siège social a été transféré de L-2453 Luxembourg, 2-4, rue Eugène Ruppert à L-1253 Luxembourg, 2A, rue Nicolas Bové.

Luxembourg, le 12 juillet 2013.

Pour extrait sincère et conforme

Pour Larry II Potsdam S.à r.l.

Intertrust (Luxembourg) S.A.

Référence de publication: 2013098060/14.

(130118588) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2013.

MEF I Manager, S.à r.l., Société à responsabilité limitée.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 128.089.

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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.

Référence de publication: 2013099999/9.

(130121718) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2013.

Miredo S.A., Société Anonyme.

Siège social: L-1750 Luxembourg, 62, avenue Victor Hugo.

R.C.S. Luxembourg B 148.283.

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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.

Référence de publication: 2013100007/9.

(130121394) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2013.

Radices Fiduciam S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 31, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 139.691.

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Le bilan au 31/12/2012 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.

Référence de publication: 2013100904/9.

(130121786) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2013.

Rawholding S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 83.829.

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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.

Référence de publication: 2013100910/9.

(130122500) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2013.

Rubbik S.A., Société Anonyme,

(anc. Whatdoweb S.A.).

Siège social: L-9265 Diekirch, 2-4, rue du Palais.

R.C.S. Luxembourg B 92.930.

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

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

Référence de publication: 2013100923/9.

(130122706) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2013.

S.E.F. Luxemburg Holding S.A., Société Anonyme.

Siège social: L-6450 Echternach, 21, route de Luxembourg.

R.C.S. Luxembourg B 95.440.

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Les comptes annuels au 31.12.12 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.

Référence de publication: 2013100924/9.

(130122124) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2013.

Pregio S.à r.l., Société à responsabilité limitée.

Siège social: L-1527 Luxembourg, 54, rue Maréchal Foch.

R.C.S. Luxembourg B 22.793.

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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.

Référence de publication: 2013100894/9.

(130122423) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2013.

Saxony Capital, Société en Commandite par Actions.

Siège social: L-1471 Luxembourg, 257, route d'Esch.

R.C.S. Luxembourg B 111.442.

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Les comptes annuels au 31 janvier 2013 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.

Référence de publication: 2013100936/9.

(130122242) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2013.

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

Siège social: L-8041 Strassen, 80, rue des Romains.

R.C.S. Luxembourg B 143.532.

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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.

Référence de publication: 2013101692/9.

(130123042) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 juillet 2013.

Projecta D. S.A., Société Anonyme.

Siège social: L-1510 Luxembourg, 10, avenue de la Faïencerie.

R.C.S. Luxembourg B 140.977.

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Auszug der Beschlüsse der Ausserordentlichen Generalversammlung vom 11. Juli 2013

Im Jahre 2013, am 11. Juli sind die Gesellschafter der PROJECTA D S.A. in einer ausserordentlichen Generalversammlung zusammengetreten und haben einstimmig folgende Beschlüsse angenommen:

Da die Mandate der Verwaltungsratmitglieder von:

- Herr Alois PETERS, Bauunternehmer, wohnhaft in D-54636 Dockendorf, Gartenstrasse 4,

- Herrn Jörg PETERS, Maurermeister, wohnhaft in D-54636 Dockendorf, Gartenstrasse 4

- Herr Markus PETERS, Bauleiter, wohnhaft in D-54636 Dockendorf, Hauptstrasse 2 (Deutschland

abgelaufen sind, werden diese für sechs Jahre erneuert, das heißt bis zur ordentlichen Generalversammlung des Jahres 2019.

Desweiteren, da das Mandat des Aufsichtskommissars:

- LUX-AUDIT S.A. mit Sitz in L-1510 Luxemburg, 57, avenue de la Faïencerie (H.R. Luxembourg B 25.797)

abgelaufen ist, wird dieses für ein Jahr erneuert, das heißt bis zur ordentlichen Generalversammlung des Jahres 2014.

Auszug der Beschlüsse des Verwaltungsrates vom 31. August 2012

Am 31. August 2012 hat der Verwaltungsrat beschlossen folgende Personen zu Delegierten des Verwaltungsrates zu ernennen:

- Herrn Jörg PETERS, Maurermeister, geboren am 17/12/1970 in Gerolstein, wohnhaft in D-54636 Dockendorf, Gartenstrasse 4

- Herr Alois PETERS, Bauunternehmer, geboren am 02/09/1947 in Niedergeckler (D), wohnhaft in D-54636 Dockendorf, Gartenstrasse 4

Luxemburg, den 11. Juli 2013.

Référence de publication: 2013101697/27.

(130123282) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 juillet 2013.

Mineral Investments S.A., Société Anonyme.

Siège social: L-2610 Luxembourg, 160, route de Thionville.

R.C.S. Luxembourg B 62.216.

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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.

Référence de publication: 2013102549/9.

(130124890) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2013.

Montbrillan Invest S.A., Société Anonyme.

Siège social: L-1621 Luxembourg, 24, rue des Genêts.

R.C.S. Luxembourg B 139.827.

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

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

Référence de publication: 2013102554/9.

(130124317) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2013.

NEThave Investments I S.à r.l., Société à responsabilité limitée (en liquidation).

Capital social: EUR 15.000,00.

Siège social: L-2520 Luxembourg, 51, allée Scheffer.

R.C.S. Luxembourg B 102.642.

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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.

Référence de publication: 2013102573/9.

(130124331) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2013.

NEThave Investments II S.à r.l., Société à responsabilité limitée.

Capital social: EUR 15.000,00.

Siège social: L-2520 Luxembourg, 51, allée Scheffer.

R.C.S. Luxembourg B 102.643.

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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.

Référence de publication: 2013102574/9.

(130124330) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2013.

NEThave Investments III S.à r.l., Société à responsabilité limitée (en liquidation).

Capital social: EUR 50.000,00.

Siège social: L-2520 Luxembourg, 51, allée Scheffer.

R.C.S. Luxembourg B 102.644.

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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.

Référence de publication: 2013102575/9.

(130124329) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2013.

NEThave Investments S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.076.630,00.

Siège social: L-2520 Luxembourg, 51, allée Scheffer.

R.C.S. Luxembourg B 102.645.

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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.

Référence de publication: 2013102576/9.

(130124332) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2013.

Bouwfonds European Real Estate Parking Fund Gelsenkirchen S.à r.l., Société à responsabilité limitée.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 134.673.

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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.

Référence de publication: 2013099668/9.

(130121226) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2013.

Brück Rohrverbindungen Luxembourg s.à r.l., Société à responsabilité limitée.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 39.711.

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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.

Référence de publication: 2013099669/9.

(130121613) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2013.

Bibi's S.à r.l., Société à responsabilité limitée.

Siège social: L-4361 Esch-sur-Alzette, 14, avenue du Rock'n Roll.

R.C.S. Luxembourg B 155.769.

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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.

Référence de publication: 2013099678/9.

(130121389) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2013.

Bois Champ Holding S.A. SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 33.411.

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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.

Référence de publication: 2013099680/9.

(130121286) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2013.

BRE/Management 2 S.A., Société Anonyme.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 151.596.

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Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013099684/9.

(130121107) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2013.

Apollonia S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 24, boulevard Joseph II.

R.C.S. Luxembourg B 82.709.

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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.

Référence de publication: 2013100317/9.

(130121912) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2013.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
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